



*PG&E Corporation*<sup>®</sup>

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**FOURTH QUARTER EARNINGS CALL**

February 18, 2016



# Safe Harbor Statements

This slide presentation contains forecasts and estimates of PG&E Corporation's 2016 financial results, capital expenditures to be made by PG&E Corporation's subsidiary, Pacific Gas and Electric Company (Utility), through 2019, the Utility's rate base through 2019 and general earnings sensitivities. These forecasts, estimates and the underlying assumptions, including but not limited to those relating to future costs, authorized revenues, the scope and timing of capital projects, and equity issuances, constitute forward-looking statements that are necessarily subject to various risks and uncertainties and actual results may differ materially. PG&E Corporation and the Utility are not able to predict all the factors that may affect future results. Factors that could cause actual results to differ materially include, but are not limited to:

- the timing and outcomes of the Utility's pending regulatory proceedings, including the 2015 Gas Transmission & Storage (GT&S) rate case, the 2017 General Rate Case, the Transmission Owner rate cases, the proceedings related to the 2006-2008 energy efficiency program and to the development of electric vehicle charging infrastructure, and other ratemaking and regulatory proceedings;
- 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 investigation of the Utility's natural gas distribution record-keeping practices, the Safety and Enforcement Division's enforcement matters relating to the Utility's compliance with natural gas-related laws and regulations, and 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 (i) the CPUC's investigation of 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 (ii) the U.S. Attorney's Office in San Francisco and the California Attorney General's office investigations in connection with communications between the Utility's personnel and CPUC officials, 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 authorized levels of spending and the extent to which the Utility incurs unrecoverable costs that are higher than the forecasts of such costs;
- changes in cost forecasts or the scope and timing of planned work resulting from changes in customer demand for electricity and natural gas or other reasons;
- the impact that reductions in customer demand for electricity and natural gas have on the Utility's ability to make investments and recover its costs through rates and earn its authorized return on equity, and whether the Utility's business strategy to address the impact of growing distributed and renewable generation resources and changing customer demand for natural gas and electric services is successful;
- the amount and timing of charges reflecting probable liabilities for third-party claims and the extent to which costs incurred in connection with third-party claims or litigation can be recovered through insurance, rates, or from other third parties;
- 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, and the amount and timing of additional common stock and debt issuances by PG&E Corporation;
- changes in estimated environmental remediation costs, including costs associated with the Utility's natural gas compressor sites;
- 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;
- the impact of changes in GAAP, standards, rules, or policies, including those related to regulatory accounting, and the impact of changes in their interpretation or application; 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, 2015.

*This presentation is not complete without the accompanying statements made by management during the web cast conference call held on February 18, 2016.*

*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 February 18, 2016 and, along with the replay of the conference call, is also available on PG&E Corporation's web site at [www.pgecorp.com](http://www.pgecorp.com).*



# Key Focus Areas

## Position PG&E for a Clean Energy Economy

- Grid of Things™
- Greenhouse gas reduction policy
- Updated rate structures

## Deliver on Customer Expectations

- Unwavering safety focus
- Community and stakeholder engagement
- Affordable and reliable service

## Address Outstanding Issues

- Resolve outstanding regulatory and legal proceedings
- Build strong compliance programs
- Continue to execute gas safety work



# Policy and Operational Update

- **Energy Policy:** *Invited to represent California at the Paris Climate Summit*
- **Renewable Energy:** *Delivered ~30% qualifying renewables in 2015*
- **NEM 2.0:** *Adopted mandatory time of use rates and non-bypassable charges; committed to review again in 2019*
- **Gas Safety:** *Received three external certifications of gas safety culture and asset management programs; closed out 11<sup>th</sup> NTSB recommendation*
- **Federal Indictment:** *Court reduced scope of charges and potential penalty*



# Q4 2015 Earnings Results

	Q4		2015	
	Earnings (millions)	EPS	Earnings (millions)	EPS
<b>Earnings from Operations</b>	\$ 247	\$ 0.50	\$ 1,519	\$ 3.12
Items Impacting Comparability				
Pipeline Related Expenses	(23)	(0.05)	(61)	(0.13)
Legal and Regulatory Related Expenses	(9)	(0.02)	(35)	(0.07)
Fines and Penalties	(81)	(0.16)	(578)	(1.19)
Insurance Recoveries			29	0.06
<b>Earnings on a GAAP Basis</b>	\$ 134	\$ 0.27	\$ 874	\$ 1.79

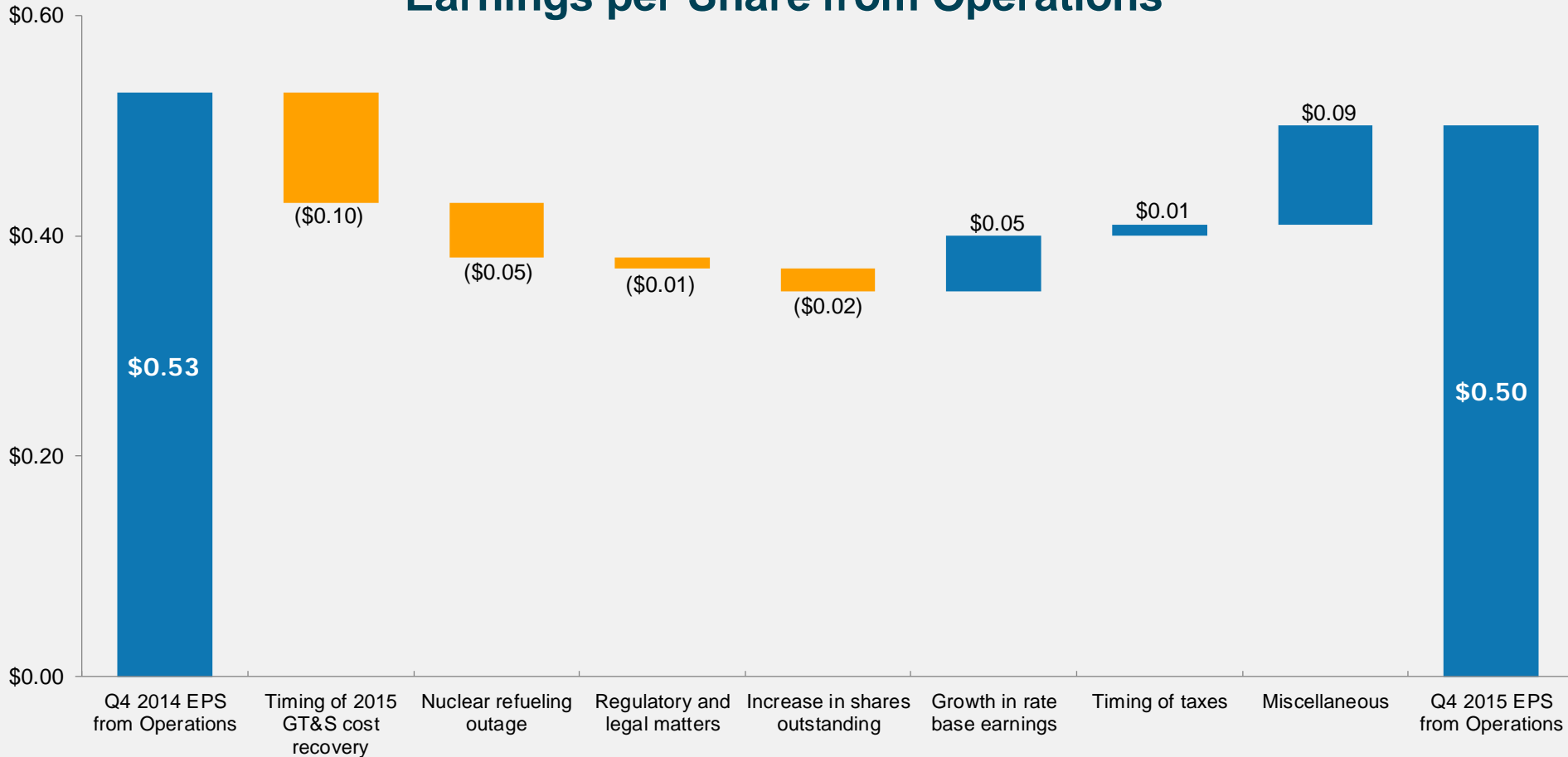
Items Impacting Comparability (millions, pre-tax)	Q4	2015
Pipeline Related Expenses	(39)	(103)
Legal and Regulatory Related Expenses	(14)	(58)
Fines and Penalties	(137)	(907)
<i>Fine payable to the State</i>	-	(100)
<i>Customer bill credit</i>	-	(400)
<i>Charge for disallowed capital</i>	(137)	(407)
Insurance Recoveries	-	49
<b>Total</b>	\$ (190)	\$ (1,019)

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.



# Q4 2015: Quarter over Quarter Comparison

## Earnings per Share 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.



# 2016 Earnings Per Share Guidance

	Low	High
<b>Estimated EPS on an Earnings from Operations Basis</b>	<b>\$ 3.65</b>	<b>\$ 3.85</b>
Estimated Items Impacting Comparability		
Pipeline related expenses	(0.18)	(0.12)
Legal and regulatory related expenses	(0.09)	(0.03)
Fines and penalties <sup>(1)</sup>	~(0.52)	~(0.52)
GT&S revenue adjustment for 2015	-	-
<b>Estimated EPS on a GAAP Basis</b>	<b>\$ 2.86</b>	<b>\$ 3.18</b>

<sup>(1)</sup> Guidance is consistent with the April 9, 2015 final Penalty Decision, and the estimated safety-related costs that will be trued up with a final GT&S rate case decision. Excludes any additional potential future fines and penalties.



# Assumptions for 2016

## Capital Expenditures

(\$ millions)

	<u>2016</u>
Electric Distribution	2,050
Electric Transmission	1,200
Gas Transmission <sup>(1)</sup>	500-700
Gas Distribution	1,000
Generation	700
<b>Separately Funded</b>	
PSEP <sup>(2)</sup>	<u>50</u>
<b>Total CapEx</b>	~5.6 billion

## Authorized Rate Base (weighted average)

(\$ billions)

	<u>2016</u>
Electric Distribution	13.8
Electric Transmission	5.8
Gas Transmission	3.0 - 3.4
Gas Distribution	4.4
Generation	<u>5.5</u>
<b>Total Rate Base</b>	~32.6 billion

<sup>(1)</sup> Includes ~\$300M of estimated capital disallowance from April 9 final penalty decision and updates expenditures due to likelihood of GT&S rate case resolution in 2016

<sup>(2)</sup> Amounts previously reserved for limits on PSEP authorized spend

## Authorized Cost of Capital\*

<b>Return on Equity:</b>	10.4%
<b>Equity Ratio:</b>	52%

\*CPUC authorized

## Other Factors Affecting Earnings from Operations

- Gas Transmission & Storage rate case
  - Reasonable outcome expected in 2016
  - Amounts not requested

- + Tax benefits
- + Incentive revenues

CWIP earnings: offset by below-the-line costs





# 2016 Items Impacting Comparability

(\$ millions, pre-tax)	2016
Pipeline related expenses <sup>(1)</sup>	100 - 150
Legal and regulatory related expenses	25 - 75
Fines and penalties <sup>(2)</sup>	~440
GT&S revenue adjustment for 2015	-
<b>2016 Items Impacting Comparability Total</b>	<b>~\$565 - 665</b>

<b>Fines and penalties</b> (millions, pre-tax)	
Charge for disallowed capital	~280
Charge for disallowed expense	~160
<b>Total</b>	<b>~\$440</b>

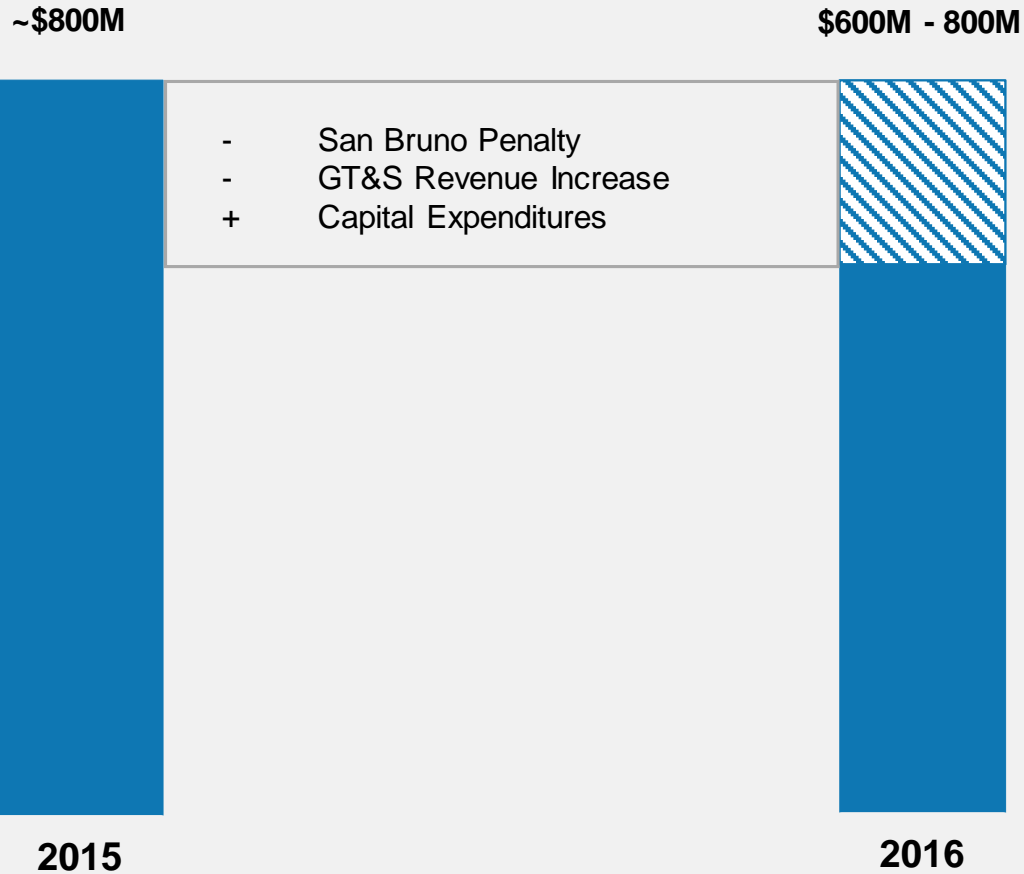
**Items Impacting Comparability range excludes any additional potential future fines or penalties as well as the impact of the 2015 GT&S revenue adjustment**

(1) "Pipeline related expenses" includes costs to identify and remove encroachments from transmission pipeline rights of way. The company spent ~\$210 million on this work in 2013-2015.

(2) "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 ~\$440 million is consistent with the remaining estimated 2016 components of the \$1.6 billion final Penalty Decision the CPUC issued on April 9, 2015 in the gas transmission pipeline investigations.



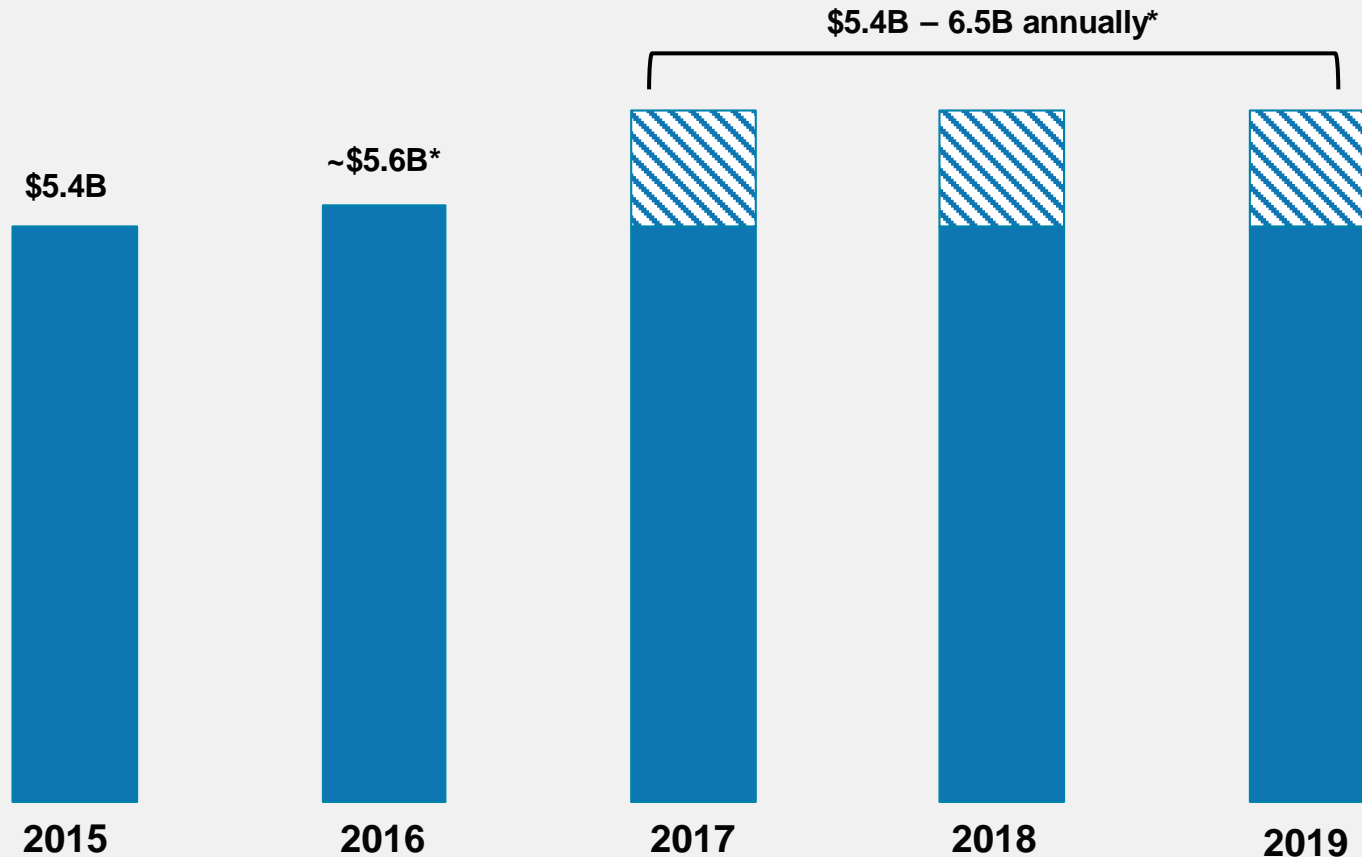
# 2016 Equity Issuance



2015 EOY shares outstanding: 492 million



# Capital Expenditures 2015-2019

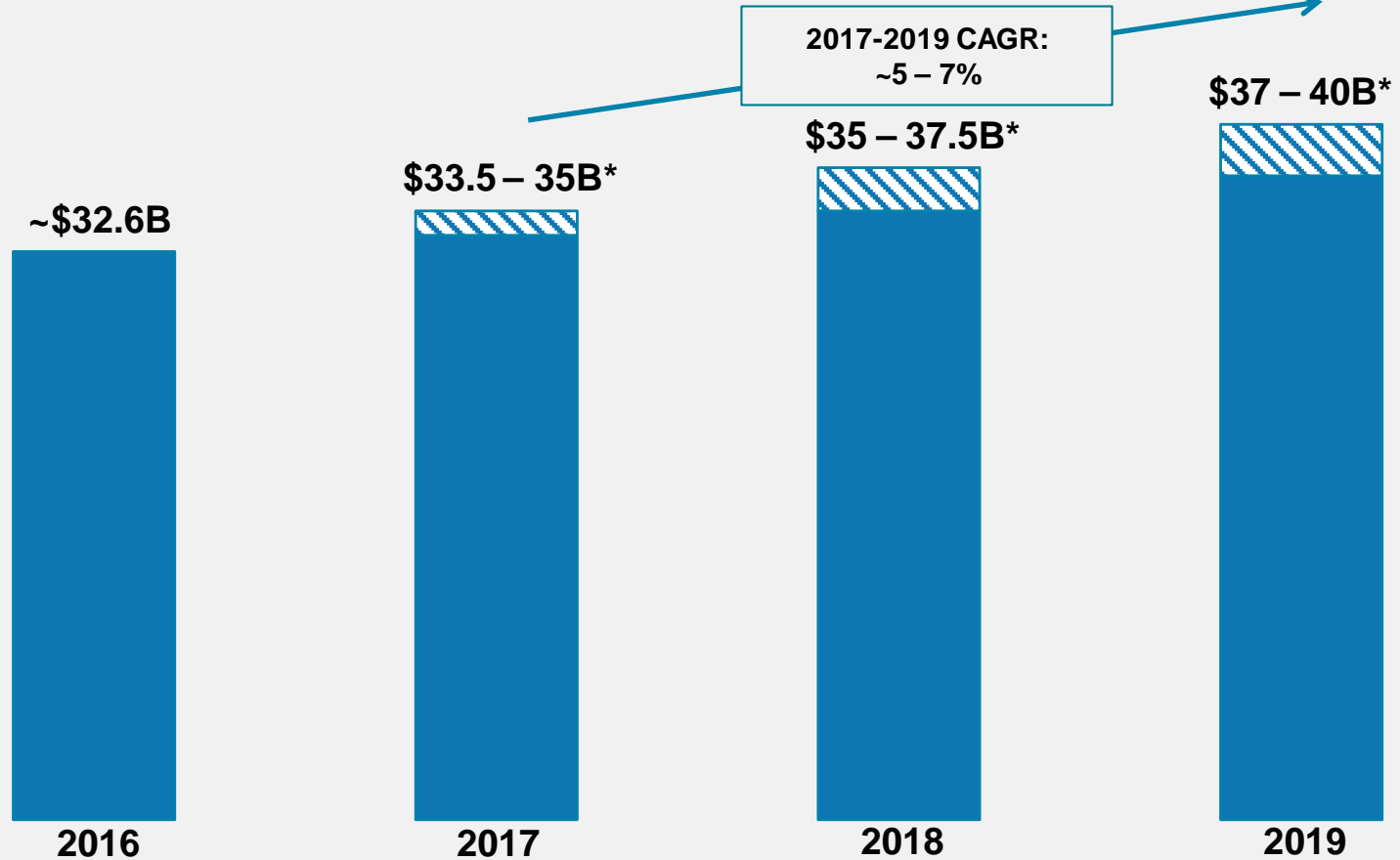


\* Ranges reflect authorized amounts, amounts requested but not yet authorized, amounts that are currently planned subject to future authorization requests, and historic spending patterns. Ranges also include ~\$300 million in 2016 (total of \$689 million) for estimated capital disallowed in April 9, 2015 final Penalty Decision.



# Rate Base Growth 2016-2019

## 2016-2019 Weighted Average Rate Base



Estimates reflect authorized amounts, amounts requested but not yet authorized, amounts that are currently planned to be subject to future authorization requests, and historic spending patterns

\* ~\$500 million change in weighted average authorized rate base equates to ~\$0.02 in EPS from Operations due to the net impact of lower authorized rate base and reduced equity needs

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 14

## Regulatory

- CPUC Penalty Decision in Gas Transmission Pipeline Investigations slide 15
- 2015 CPUC Gas Transmission and Storage Rate Case slide 16
- 2017 CPUC General Rate Case slide 17
- FERC Transmission Owner Rate Cases slide 18
- CPUC Investigative Proceedings Schedule slide 19

## Guidance

- Incremental Equity Factors slide 20



# Updates to Appendix 1 Since the Previous Quarter

- **Slide 15** CPUC Penalty Decision in Gas Transmission Pipeline Investigations
- **Slide 16** 2015 CPUC Gas Transmission and Storage Rate Case
- **Slide 17** 2017 CPUC General Rate Case
- **Slide 18** FERC Transmission Owner Rate Case
- **Slide 19** CPUC Investigative Proceedings Schedule



# CPUC Penalty Decision in Gas Transmission Pipeline Investigations

(\$ millions)	2015	Cumulative Charges December 31, 2015	Estimated Future Periods	Total
Fine payable to the State <sup>(1)</sup>	\$ 100	\$ 300		\$ 300
Customer bill credit	400	400		400
Charge for disallowed capital <sup>(2)</sup>	407	407	282	689
Disallowed revenue for pipeline safety expenses <sup>(3)</sup>			161	161
CPUC estimated cost of other remedies <sup>(4)</sup>				50
<b>Total Penalty Decision fines and remedies</b>	<b>\$ 907</b>	<b>\$ 1,107</b>	<b>\$ 443</b>	<b>\$ 1,600</b>

(1) In March 2015, the Utility increased its accrual from \$200 million at December 31, 2014 to \$300 million.

(2) The Penalty Decision prohibits the Utility from recovering certain expenses and capital spending associated with pipeline safety-related projects and programs that the CPUC will identify in the final decision to be issued in the Utility's 2015 GT&S rate case. The Utility estimates that approximately \$407 million of capital spending (which includes less than \$1 million for remedy related capital costs) in the year ended December 31, 2015 is probable of disallowance, subject to adjustment based on the final 2015 GT&S rate case decision.

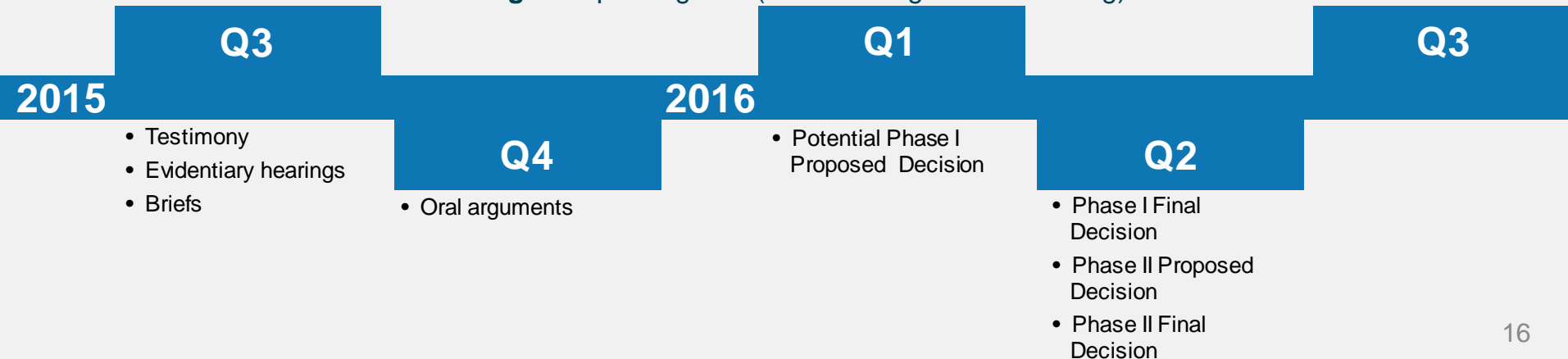
(3) These costs are being expensed as incurred. Future GT&S revenues will be reduced for these unrecovered expenses.

(4) In the Penalty Decision, the CPUC estimated that the Utility would incur \$50 million to comply with the remedies specified in the Penalty Decision and does not reflect the Utility's remedy-related costs already incurred nor the Utility's estimated future remedy-related costs. These costs are being expensed as incurred.



# 2015 CPUC Gas Transmission and Storage Rate Case

- **Application filed with the CPUC 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
  - **Errata and joint stipulation adjustments**
    - Revised revenue requirement to \$532 million
    - Revised attrition to \$83 million and \$142 million in 2016 and 2017, respectively
  - **ALJ approved revenue requirement retroactivity to January 1, 2015**
  - **November 2014 Decision on Ex Parte Order to Show Cause 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 disallowed \$850 million of costs for future pipeline safety projects and programs that would otherwise be authorized; qualifying safety work to be determined in Phase II of GT&S rate case decision**
- Assigned Commissioner:** Peterman (Commissioner Florio recused from proceeding)  
**Administrative Law Judge:** Yip-Kikugawa (case reassigned from Wong)





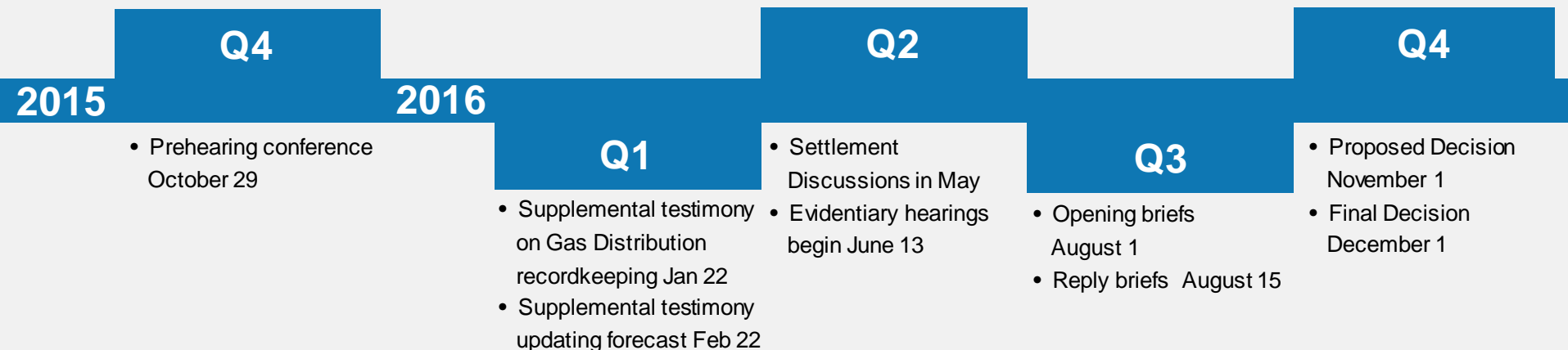


# 2017 CPUC General Rate Case

- **Application filed with the CPUC September 1, 2015**
- **Request for authorized revenue requirement for 2017-2019**
- **2015 requested revenue requirement of \$8.37 billion includes increase of \$457 million**
- **Request includes new investments in:**
  - **Smart grid technologies** that better integrate and manage more rooftop solar and renewable energy and enable a growing array of other technologies, from electric vehicles to smart appliances and battery storage
  - **Emergency preparedness** for major disruptions like earthquakes, including construction of a backup gas control center
  - **Stronger prevention and management of wildfires** through increased patrols and new laser-based technology
  - **Advanced mobile technology** to provide field workers with tools to get work done more effectively and efficiently
  - **Faster response times** to customer calls about possible gas leaks

**Assigned Commissioner:** Picker

**Administrative Law Judge:** Roscow





# FERC Transmission Owner Rate Case

## TO17

- **July 29, 2015** – TO17 filed with FERC; requested revenue requirement of \$1.5 billion, a \$314 million increase over TO16
- **September 30, 2015** – FERC accepted TO17 and rate changes suspended until March 1, 2016
- **February 4-5, 2016** – FERC settlement conference
- **March 18, 2016** – FERC settlement conference



# CPUC Investigative Proceedings Schedule

<p><b>Gas Distribution OIL and Order to Show Cause</b> I. 14-11-008</p>	<p><b>11/12:</b> PG&amp;E reply testimony</p>		<p><b>1/19 – 1/21:</b> Hearings <b>1/25:</b> Closing statements</p>	<p><b>2/26:</b> Concurrent opening briefs</p>	<p><b>3/31:</b> Concurrent reply briefs</p>
		<p><b>December</b></p>			<p><b>February</b></p>
<p><b>2015</b></p>		<p><b>2016</b></p>			
<p><b>Recordkeeping OIL</b> I. 11-02-016 <b>Class Location OIL</b> I. 11-11-009 <b>Gas Pipeline OIL</b> I. 12-01-007</p>	<p><b>November</b></p>		<p><b>January</b></p>		<p><b>March</b></p>
			<p><b>1/14:</b> CPUC closes all three OILs</p>		
<p><b>Ex Parte OIL</b> I. 15.11.015</p>	<p><b>11/23:</b> Ex Parte OIL launched</p>		<p><b>1/8:</b> CPUC directed parties to meet and confer</p>	<p><b>2/26:</b> Report out on meet and confer</p>	<p><b>3/1:</b> Prehearing conference</p>



# Incremental Equity Factors

## Incremental Equity Factors for CPUC Final Penalty Decision

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

<b>Exhibit A:</b> Reconciliation of PG&E Corporation’s Earnings from Operations to Consolidated Income Available for Common Shareholders in Accordance with GAAP	slide 22
<b>Exhibit B:</b> Key Drivers of PG&E Corporation’s Earnings per Common Share from Operations	slide 23
<b>Exhibit C:</b> Operational Performance Metrics	slide 24-25
<b>Exhibit D:</b> Sales and Sources Summary	slide 26
<b>Exhibit E:</b> PG&E Corporation’s Earnings Per Share Guidance	slide 27
<b>Exhibit F:</b> General Earnings Sensitivities	slide 28
<b>Exhibit G:</b> Summary of Selected Regulatory Cases	slide 29-36



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

### Fourth Quarter and full year, 2015 vs. 2014 (in millions, except per share amounts)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	Earnings		Earnings per Common Share (Diluted)		Earnings		Earnings per Common Share (Diluted)	
	2015	2014	2015	2014	2015	2014	2015	2014
PG&E Corporation's Earnings from Operations <sup>(1)</sup>	\$ 247	\$ 253	\$ 0.50	\$ 0.53	\$ 1,519	\$ 1,648	\$ 3.12	\$ 3.50
2015 Items Impacting Comparability <sup>(2)</sup>								
Pipeline related expenses <sup>(3)</sup>	(23)	-	(0.05)	-	(61)	-	(0.13)	-
Legal and regulatory related expenses <sup>(4)</sup>	(9)	-	(0.02)	-	(35)	-	(0.07)	-
Fines and penalties <sup>(5)</sup>	(81)	-	(0.16)	-	(578)	-	(1.19)	-
Insurance recoveries <sup>(6)</sup>	-	-	-	-	29	-	0.06	-
2014 Items Impacting Comparability <sup>(2)</sup>								
Natural gas matters <sup>(7)</sup>		(122)		(0.26)		(216)		(0.45)
Environmental related costs <sup>(8)</sup>		-		-		4		0.01
<b>PG&amp;E Corporation's Earnings on a GAAP basis</b>	<b>\$ 134</b>	<b>\$ 131</b>	<b>\$ 0.27</b>	<b>\$ 0.27</b>	<b>\$ 874</b>	<b>\$ 1,436</b>	<b>\$ 1.79</b>	<b>\$ 3.06</b>

- (1) "Earnings from operations" is a non-GAAP financial measure and is calculated as income available for common shareholders less items impacting comparability as described in Note (2) below. PG&E Corporation uses earnings from operations to understand and compare operating results across reporting periods for various purposes including internal budgeting and forecasting, short- and long-term operating plans, and employee incentive compensation.
- (2) Items impacting comparability represent items that management does not consider part of the normal course of operations and affect comparability of financial results between periods. Items impacting comparability reconcile earnings from operations with Consolidated Income Available for Common Shareholders as reported in accordance with GAAP.
- (3) The Utility incurred costs of \$39 million and \$103 million, pre-tax, during the three and twelve months ended December 31, 2015, respectively, for pipeline related expenses, including costs incurred to identify and remove encroachments from transmission pipeline rights of way and to perform remaining work under the Utility's pipeline safety enhancement plan ("PSEP").
- (4) The Utility incurred costs of \$14 million and \$58 million, pre-tax, during the three and twelve months ended December 31, 2015, respectively, for legal and regulatory related expenses, including costs incurred in connection with various enforcement, regulatory, and litigation activities regarding natural gas matters and regulatory communications.
- (5) The Utility incurred costs of \$137 million and \$907 million, pre-tax, during the three and twelve months ended December 31, 2015, respectively, 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 additional accrual for the \$300 million fine paid to the State General Fund, a charge for a bill credit for natural gas customers, and estimated charges for capital costs (which includes less than \$1 million for remedy related capital costs) incurred during the three months and twelve months ended December 31, 2015 that the Utility believes are probable of disallowance in the 2015 Gas Transmission and Storage ("GT&S") rate case still pending at the CPUC.

(in millions, pre-tax)	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2015
Fine paid to the state	\$ -	\$ (100)
Customer bill credit	-	(400)
Charge for disallowed capital	(137)	(407)
<b>Fines and penalties</b>	<b>\$ (137)</b>	<b>\$ (907)</b>

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

- (6) Represents insurance recoveries of \$49 million, pre-tax, for third party claims and associated legal costs related to the San Bruno accident the Utility received during the twelve months ended December 31, 2015. The Utility has received a cumulative total of \$515 million through insurance related to \$558 million of third-party claims and \$92 million of legal costs incurred. No further insurance recoveries related to these claims and costs are expected.
- (7) 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 related to fines, third party liability claims, and insurance recoveries in 2014.
- (8) In 2014, the Utility reduced its accrual related to the Hinkley whole house water replacement program.



## Exhibit B: Key Drivers of PG&E Corporation's Earnings per Common Share ("EPS") from Operations

### Fourth Quarter and full year, 2015 vs. 2014 (\$/Share, Diluted)

Fourth Quarter 2014 EPS from Operations <sup>(1)</sup>	\$ 0.53
Growth in rate base earnings	0.05
Timing of taxes <sup>(2)</sup>	0.01
Miscellaneous	0.09
Timing of 2015 GT&S cost recovery <sup>(3)</sup>	(0.10)
Nuclear refueling outage	(0.05)
Regulatory and legal matters <sup>(4)</sup>	(0.01)
Increase in shares outstanding	(0.02)
<b>Fourth Quarter 2015 EPS from Operations <sup>(1)</sup></b>	<b>\$ 0.50</b>
2014 EPS from Operations <sup>(1)</sup>	\$ 3.50
Growth in rate base earnings	0.22
Miscellaneous	0.02
Timing of 2015 GT&S cost recovery <sup>(3)</sup>	(0.43)
Regulatory and legal matters <sup>(4)</sup>	(0.04)
Gain on disposition of SolarCity stock <sup>(5)</sup>	(0.03)
Increase in shares outstanding	(0.12)
<b>2015 EPS from Operations<sup>(1)</sup></b>	<b>\$ 3.12</b>

- (1) See Exhibit A for a reconciliation of EPS from Operations to EPS on a GAAP basis.
- (2) Represents the timing of taxes reportable in quarterly financial statements.
- (3) Represents expenses during the three and twelve months ended December 31, 2015 as compared to the same periods in 2014, with no corresponding increase in revenue. The Utility has requested that the CPUC authorize an increase to the Utility's revenue requirements for 2015, 2016, and 2017 in its 2015 GT&S rate case, and expects a final decision in 2016. Any revenue requirement increase that the CPUC may authorize would be retroactive to January 1, 2015 but would be recorded in the period a final decision is issued.
- (4) Includes legal and other regulatory-related costs that were partially offset by incentive revenues.
- (5) Represents the larger gain recognized during the twelve months ended December 31, 2014 as compared to the twelve months ended December 31, 2015.



## Exhibit C: Operational Performance Metrics

	2015 Performance Results		
	EOY Actual	EOY Target	Meets Target <sup>(1)</sup>
<b>Safety (includes both public and employee safety metrics)</b>			
<u>Nuclear Operations Safety</u>			
Unit 1 Performance Indicator	99.44	94.20	✓
Unit 2 Performance Indicator	99.83	94.20	✓
<u>Gas Operations Safety</u>			
Gas In-Line Inspection and Upgrade Index	1.52	1.00	✓
Gas Dig-ins Reduction	2.11	2.06	-
Gas Emergency Response	20.33	21.00	✓
<u>Electric Operations Safety</u>			
Transmission & Distribution Wires Down	1.64 %	2.87 %	-
911 Emergency Response	97.14 %	95.50 %	✓
<u>Employee Safety</u>			
Lost Workday Case Rate	0.372	0.330	-
Serious Preventable Motor Vehicle Incident Rate	0.266	0.239	-
<b>Customer</b>			
Customer Satisfaction Score	75.5	77.2	-
System Average Interruption Duration Index (SAIDI)	96.33	106.60	✓
<b>Financial</b>			
Earnings from Operations	\$ 1,519	See note <sup>(1)</sup>	See note <sup>(1)</sup>

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 \$3.00 to \$3.10.





## 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) the 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) the percentage improvement in the number of wire down events with resulting sustained unplanned outages compared to the same report period of the previous year, 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 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

### Fourth Quarter and full year, 2015 vs. 2014

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
Sales from Energy Deliveries (in millions kWh)	21,015	20,944	85,860	86,303
Total Electric Customers at December 31			5,311,178	5,276,025
Total Gas Sales (in Bcf)	226	214	854	870
Total Gas Customers at December 31			4,415,332	4,394,283
<b>Sources of Electric Energy (in millions kWh)</b>				
Total Utility Generation	6,790	7,444	30,372	28,794
Total Purchased Power	12,713	11,496	48,175	52,008
Total Electric Energy Delivered <sup>(1)</sup>	21,015	20,944	85,860	86,303
<b>Diablo Canyon Performance</b>				
Overall Capacity Factor (including refuelings)	78 %	79 %	94 %	87 %
Refueling Outage Period	10/4/15-11/7/15	10/5/14-11/6/14	10/4/15-11/7/15	2/9/14-3/13/14, 10/5/14-11/6/14
Refueling Outage Duration during the Period (days)	35	32	35	65

<sup>(1)</sup>Includes other sources of electric energy totaling 1,512 kWh and 2,004 kWh for the three months ended December 31, 2015 and 2014, respectively, and 7,313 kWh and 5,501 kWh for the twelve months ended December 31, 2015 and 2014, respectively.

*Please see the 2015 Annual Report on Form 10-K for additional information about operating statistics.*



## Exhibit E: PG&E Corporation's Earnings Per Share Guidance

<b>2016 EPS Guidance</b>	<b>Low</b>	<b>High</b>
Estimated EPS on an Earnings from Operations Basis	\$ 3.65	\$ 3.85
Estimated Items Impacting Comparability: <sup>(1)</sup>		
Pipeline related expenses <sup>(2)</sup>	\$ (0.18)	\$ (0.12)
Legal and regulatory related expenses <sup>(3)</sup>	(0.09)	(0.03)
Fines and penalties <sup>(4)</sup>	~ (0.52)	~ (0.52)
GT&S revenue adjustment for 2015 <sup>(5)</sup>	-	-
<b>Estimated EPS on a GAAP Basis</b>	<b>\$ 2.86</b>	<b>\$ 3.18</b>

(1) Items impacting comparability represent items that management does not consider part of the normal course of operations and affect comparability of financial results between periods. These items are included in calculating Consolidated Income Available for Common Shareholders in accordance with GAAP. These items are excluded when calculating "earnings from operations" which is a non-GAAP measure that provides additional insight into the underlying trends of the business allowing for a better comparison against historical results and expectations for future performance. PG&E Corporation uses earnings from operations to understand and compare operating results across reporting periods for various purposes including internal budgeting and forecasting, short- and long-term operating plans, and employee incentive compensation.

(2) "Pipeline related expenses" includes costs incurred to identify and remove encroachments from transmission pipeline rights-of-way. The pre-tax range of estimated costs is shown below.

<b>(in millions, pre-tax)</b>	<b>2016</b>	
	<b>Low EPS guidance</b>	<b>High EPS guidance</b>
Pipeline related expenses	\$ (150)	\$ (100)

(3) "Legal and regulatory related expenses" includes 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.

<b>(in millions, pre-tax)</b>	<b>2016</b>	
	<b>Low EPS guidance</b>	<b>High EPS guidance</b>
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 ~\$440 million is consistent with the remaining estimated 2016 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 potential future fines or penalties, including a disallowance that may be imposed as an additional penalty for prohibited ex-parte communications made in the 2015 GT&S rate case.

<b>(in millions, pre-tax)</b>	<b>2016</b>	
	<b>Low EPS guidance</b>	<b>High EPS guidance</b>
Charge for disallowed capital	~\$ (280)	~\$ (280)
Charge for disallowed expense	~ (160)	~ (160)
<b>Fines and penalties</b>	<b>~\$ (440)</b>	<b>~\$ (440)</b>

(5) The Earnings from Operations guidance assumes a reasonable outcome in the 2015 GT&S rate case. "2015 GT&S revenue adjustment" refers to the adjustment to 2015 revenues that will be recorded in 2016 after the CPUC issues a decision in the 2015 GT&S rate case.



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

Variable	Description of Change	Earnings Impact
Rate base	+/- \$100 million change in allowed rate base	+/- \$5 million
Return on equity (ROE)	+/- 0.1% change in allowed ROE	+/- \$17 million
Share count	+/- 1% change in average shares	+/- \$0.04 per share
Revenues	+/- \$8 million change in at-risk revenue (pre-tax)	+/- \$0.01 per share

*These general earnings sensitivities on factors that may affect 2016 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&amp;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&amp;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&amp;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&amp;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>Jun 1, 2015 – Impact of penalty remedies on GT&amp;S Rate Case</p> <p>Jun 3, 2015 – Prehearing Conference</p> <p>Jun 8, 2015 – Serve San Bruno Compliance Plan</p> <p>June 11, 2015 – Assigned Commissioner/ALJ Ruling Amending Scope and Schedule</p> <p>Jun 24, 2015 – Supplemental testimony on penalty remedies overlap with GT&amp;S</p> <p>Jul 17, 2015 – Intervenor Testimony</p> <p>Aug 7, 2015 – PG&amp;E Rebuttal Testimony</p> <p>Sep 1, 2015 – Hearings</p> <p>Sep 16, 2015 – Opening briefs on penalty remedies overlap with GT&amp;S forecast</p> <p>Sep 23, 2015 – Reply briefs on penalty remedies overlap with GT&amp;S forecast</p> <p>Oct 28, 2015 – Oral Argument</p> <p>90 Days after briefs – Phase 1 Proposed Decision</p> <p>At least 30 days after Proposed Decision – Phase 1 Final Decision anticipated</p> <p>TBD – Phase 2 Proposed Decision to identify safety-related programs to qualify for the \$850M disallowance</p> <p>TBD – Phase 2 Final Decision</p>



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

Regulatory Case	Docket #	Key Dates
2017 General Rate Case (Phase I)	A. 15-09-001	<p>Sep 1, 2015 – Application Filed</p> <p>Sep 29, 2015 – Application Workshop</p> <p>Oct 29, 2015 – Prehearing conference</p> <p>Jan 22, 2016 – PG&amp;E Supplemental Testimony on gas distribution recordkeeping</p> <p>Feb 22, 2016 – PG&amp;E Supplemental Testimony on updated tax forecast, labor escalation</p> <p>Apr 8, 2016 – ORA testimony</p> <p>Apr 29, 2016 – Intervenor testimony</p> <p>May-Jun, 2016 – Settlement discussions</p> <p>May 2016 – Public participation hearings</p> <p>May 27, 2016 – Rebuttal testimony</p> <p>Jun 13-Jul 1, 2016 – Evidentiary hearings</p> <p>Jul 22, 2016 – Comparison Exhibit</p> <p>Aug 1, 2016 – Opening briefs</p> <p>Aug 15, 2016 – Reply briefs</p> <p>Nov 1, 2016 – Proposed decision anticipated</p> <p>Dec 1, 2016 – Final decision anticipated</p>
Transmission Owner Rate Case (TO17)	ER15-2294	<p>Jul 29, 2015 – PG&amp;E files TO17 rate case seeking an annual revenue requirement for 2016</p> <p>Sep 30, 2015 – FERC accepts TO17 making rates effective March 1, 2016 and establishing settlement process</p> <p>Oct 19, 2015 – FERC settlement conference</p> <p>Feb 4-5, 2016 – FERC settlement conference</p> <p>Mar 18, 2016 – FERC settlement conference</p>
Gas Distribution System Records Order Instituting Investigation and Order to Show Cause	I.14-11-008	<p>Nov 20, 2014 – OII issued</p> <p>Dec 15, 2014 – Comments on preliminary scoping memo</p> <p>Dec 18, 2014 – SED reply comments</p> <p>Dec 22, 2014 – PG&amp;E initial report in OII and reply comments on preliminary scoping memo</p> <p>Mar 9, 2015 – Prehearing conference</p> <p>Sept 30, 2015 – SED supplemental testimony and workpapers</p> <p>Oct 14, 2015 – Intervenor testimony</p> <p>Nov 12, 2015 – PG&amp;E reply testimony</p> <p>Dec 18, 2015 – SED and intervenor rebuttal testimony</p> <p>Jan 19-22, 2016 – Hearings</p> <p>Feb 26, 2016 – Opening briefs</p>
Ex Parte Order Instituting Investigation and Order to Show Cause	I.15-11-015	<p>Nov 23, 2015 – OII issued</p> <p>Dec 3, 2015 – City of San Bruno, City of San Carlos and TURN comments on need for evidentiary hearings, issues and schedule in the proceeding</p> <p>Jan 8, 2016 – ALJ Bushey orders meet and confer among parties and sets prehearing conference date</p> <p>Jan 27, 2016 – Parties meet to discuss issues for hearing and briefing</p> <p>Jan 28, 2016 – PG&amp;E (on behalf of parties) submits joint report on meet and confer to determine hearing issues</p> <p>Feb 26, 2016 – Status report on resolving hearing issues due to Commission</p> <p>Mar 1, 2016 – Prehearing conference</p>
Safety Culture and Governance Order Instituting Investigation	I.15-08-019	<p>Sept 2, 2015 – OII issued</p> <p>Oct 30, 2015 – PG&amp;E submits discovery responses to SED</p> <p>Dec 15, 2015 – PG&amp;E submits discovery responses to SED</p> <p>Jan 25, 2016 – PG&amp;E submits discovery responses to SED</p>



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

Regulatory Case	Docket #	Key Dates
Net Energy Metering OIR	R.14-07-002 D.16-01-044	<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>Jun 4, 2015 - Staff papers entered into record</p> <p>Jul 2015 – Final version of Public Tool released</p> <p>Aug 3, 2015 – Party proposals filed and served</p> <p>Aug 10, 2015 – Request for evidentiary hearings</p> <p>Aug 14, 2015 – Responses to requests for evidentiary hearings</p> <p>Sep 1, 2015 – Comments on party proposals and/or staff papers</p> <p>Sep 15, 2015 – Reply comments</p> <p>Sep 18, 2015 – Prehearing Conference</p> <p>Sep 21, 2015 – Opening Testimony</p> <p>Sep 30, 2015 – Rebuttal Testimony</p> <p>Oct 5-7, 2015 – Evidentiary Hearings</p> <p>Oct 19, 2015 – Opening Briefs</p> <p>Oct 26, 2015 – Reply Briefs</p> <p>Nov 2, 2015 – Opening comments on AB 693 and alternatives for disadvantaged communities</p> <p>Nov 9, 2015 – Reply comments on AB 693 and alternatives for disadvantaged communities</p> <p>Dec 11, 2015 – Commission updated the scope of issues for this proceeding</p> <p>Dec 15, 2015 – Proposed Decision</p> <p>Dec 23, 2015 – ALJ issued ruling accepting staff proposal to create reservation system</p> <p>Jan 7, 2016 – Opening comments on Proposed Decision</p> <p>Jan 12, 2016 – Final Oral Arguments</p> <p>Jan 15, 2016 – Reply comments on Proposed Decision</p> <p>Jan 20, 2016 – All-Party meeting</p> <p>Jan 27, 2016 – Revised Proposed Decision</p> <p>Jan 28, 2016 – Final Decision</p>



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

Regulatory Case	Docket #	Key Dates
Residential Rate OIR	R.12-06-013	Jan 28, 2014 – Summer 2014 rate design reform proposal (Phase 2) filed
<i>Phase 1: long-term rate design</i>	D.14-06-029	Feb 28, 2014 – Long-term rate design reform proposal (Phase 1) filed
<i>Phase 2: 2014 summer rate relief</i>	D.15-07-001	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
		Jul 3, 2015 – Final Decision approved (D.15-07-001)
		Sep 1, 2015 – Implemented 2015 rate change
		Mar 1, 2016 – Implement 2016 rate changes
Electric Vehicle Infrastructure and Education Program	A. 15-02-009	Feb 9, 2015 – Filed application
		Mar 2, 2015 – MCE filed Motion to Consolidate IOUs' applications
		Mar 13, 2015 – Protests to the application
		Mar 17 2015 – Responses to Motion to Consolidate
		Mar 23 2015 – Replies to protests
		May 5, 2015 – Prehearing Conference
		Jun 12, 2015 – Second Prehearing Conference
		Jun 16, 2015 – ALJ Ruling requesting comments on phasing of PG&E's proposal
		Sep 4, 2015 – Scoping Memo
		Oct 12, 2015 – Phase 1 Supplemental testimony
		Nov 30, 2015 – Phase 1 Intervenor testimony
		Dec 21, 2015 – Phase 1 Rebuttal testimony
		Mar 1, 2016 – Report on status of settlement negotiations
		Mar 8, 2016 – Phase 1 Case Management statement due
		Mar 15-18, 2016 – Phase 1 Evidentiary Hearings, if necessary
		Jun 2016 – Phase 1 Proposed Decision anticipated





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

Regulatory Case	Docket #	Key Dates
2015 Electric Distribution Resources Plan (DRP)	A.15-07-006, R.14-08-013	<p>Aug 13, 2014 – Commission issues OIR directing utilities to file Electric Distribution Resources Plans</p> <p>Sep 5, 2014 – Comments on OIR</p> <p>Sep 17, 2014 – Workshop I</p> <p>Sep 22, 2014 – Reply Comments on OIR</p> <p>Nov 17, 2014 – Draft Guidance Issued</p> <p>Dec 12, 2014 – Comments on Draft Guidance</p> <p>Jan 8, 2015 – Workshop II</p> <p>Feb 6, 2015 – Final Guidance Ruling issued</p> <p>Apr 13, 2015 – Workshop III</p> <p>Jul 1, 2015 – PG&amp;E files Electric Distribution Resources Plan</p> <p>Aug 31, 2015 – Protests/comments due</p> <p>Sep 15, 2015 – Replies to protests due</p> <p>Sep 30, 2015 – Prehearing Conference</p> <p>Nov 6, 2015 – Joint IOU/CAISO Workshop</p> <p>Nov 9-10, 2015 – Integration Capacity Analysis (ICA) Workshop</p> <p>Dec 3, 2015 – ICA Workshop Report filed</p> <p>Jan 8, 2016 – ALJ Ruling inviting pre-workshop comments to Locational Net Benefits Analysis (LNBA) methodologies and Demonstration Project (Demo) B</p> <p>Jan 26, 2016 – Pre-LNBA Workshop Comments Filed</p> <p>Jan 27, 2016 – ACR/ALJ Ruling issuing Scope and Schedule</p> <p>Feb 1, 2016 – LNBA, Alternate Proposal and Related Demo B Workshop</p> <p>Feb 4, 2016 Case reassigned to ALJ Kelly</p> <p>Mar 2016 – Workshop on Field Demos C-F</p> <p>Apr 2016 – DRP/IDER workshop to discuss sourcing mechanisms in Field Demos C-F</p> <p>May 2016 – Comments on Field Demos C-F and alternatives</p> <p>Jul 2016 – Proposed Decision on Field Demos C-F</p> <p>Aug 2016 – Final Decision on Field Demos C-F</p> <p>Sept 2016 – Begin Field Demos C-F</p>



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

Regulatory Case	Docket #	Key Dates
Order Instituting Rulemaking to Examine the Commission's Energy Efficiency Risk/Reward Incentive Mechanism.	R.09-01-019	<p>Jan 22, 2016 – Amended Scoping Memo setting forth the schedule and scope for the hearing</p> <p>Feb 5, 2016 – Ruling revising the schedule</p> <p>Mar 18, 2016 – Proposals due to resolve issues in scope</p> <p>Apr 8, 2016 – Opening comments due on the proposals</p> <p>Apr 15, 2016 – Deadline to request evidentiary hearings</p> <p>Jul 5-8, 2016 – Evidentiary hearings, if necessary</p>
Rulemaking to Reform Energy Efficiency Incentive Earnings Mechanism	R.12-01-005	<p>Jun 30, 2014 – PG&amp;E filing for \$37.9 million: 2012 and partial 2013 EE program year incentives</p> <p>Nov 14, 2014 – Draft resolution approving total incentive earnings of roughly \$36 million for PG&amp;E</p> <p>Dec 4, 2014 – Comments on draft resolution</p> <p>Dec 15, 2014 – Revised draft resolution</p> <p>Dec 18, 2014 – Final resolution approves \$36,253,755 in incentive earnings for PG&amp;E</p> <p>Jun 30, 2015 – PG&amp;E filed first portion of 2014 EE program year incentives</p> <p>Sep 15, 2015 – PG&amp;E filed second portion of 2013 EE program year incentives</p> <p>Dec 7, 2015 – Final Resolution awarding total of \$24.7 million</p>
Order Instituting Rulemaking on the Commission's Natural Gas and Electric Safety Citation Programs	R.14-05-013 D.14-12-001 D.15-05-054	<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&amp;E application for rehearing</p> <p>May 21, 2015 – Application for rehearing denied</p> <p>Aug 20, 2015 – PG&amp;E pays first electric citation (\$450k)</p> <p>Oct 1, 2015 – Phase II Scoping Memo</p> <p>Nov 2, 2015 – Opening Comments on the Phase II Scoping Memo</p> <p>Dec 2, 2015 – Reply Comments on Phase II Scoping Memo</p>
Catastrophic Event Memorandum Account (CEMA) 2015	A. 15-05-016	<p>May 28, 2015 – Application filed and Testimony served</p> <p>Jul 3, 2015 – Protests or Responses</p> <p>Jul 13, 2015 – Reply to Protests or Responses</p> <p>Aug 12, 2015 – Prehearing Conference</p> <p>Sep 30, 2015 – ORA Final Audit and Intervenor Testimony</p> <p>Oct 12, 2015 – PG&amp;E Rebuttal Testimony</p> <p>Feb 1, 2016 – Settlement Agreement with ORA filed with CPUC</p>



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

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 (Rule 1.1)	Oct 21, 2013 – Line 147 prehearing conference Oct 29, 2013 – PSEP Update application and PSEP quarterly compliance filing
	D.13-12-052 (Line 147)	Nov 12, 2013 – Line 147 SED investigation report Nov 18, 2013 – Cross examination of PG&E in Rule 1.1 Order to Show Cause
	D.15-06-044	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 Jul 1, 2015 – Final Decision adopting revised General Order (GO) 112-F for gas transmission and distribution



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

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	<p><i>Phase 1</i></p> <p>Aug 13, 2014 – Phase 1a testimony of modeling parties            Sep 24, 2014 – Phase 1a testimony of parties not preparing models (includes PG&amp;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            Mar 25, 2015 – Ruling issued discontinuing Phase 1a and setting forth issues to be addressed in Phase 1b            Mar 27, 2015 – Ruling directing SCE to perform simulations for the interim variable integration cost adder            May 5, 2015 – Proposed Decision (PD) on CHP procurement matters            May 8, 2015 – CAISO submits “no renewable curtailment” studies            May 26, 2015 – Comments on PD on CHP matters            May 29, 2015 – Comments on the CAISO “no renewable curtailment” studies            May 29, 2015 – SCE submits 33% Renewable Integration Adder Report required by March 27 Ruling            Jun 2, 2015 – Reply comments on PD on CHP matters            Jun 10, 2015 – Revised PD on CHP Procurement Matters            Jun 11, 2015 – Decision on CHP Procurement Matters, lowering GHG emissions reduction targets to 2.72 million metric tons            Jun 26, 2015 – Opening comments on the 33% Renewable Integration Adder Report filed by SCE            Apr-Jun 2015 – Informal working groups led by Energy Division staff to discuss planning standards and modeling methodologies            Jul 6, 2015 – Reply comments on 33% Renewable Integration Adder Report filed by SCE            Jul 9, 2015 – Joint Agency Symposium to discuss implementation of 2030 GHG reduction goals            Jul 15, 2015 – CHP Parties file both an application for rehearing and a petition for modification of the CHP Decision            Jul 29, 2015 – LTPP status conference            July 27, 2015 – Draft staff proposal on planning standards and modeling methodologies            Oct 1, 2015 – SCE request for further extension on renewable integration cost adder modeling            Oct 9, 2015 – Ruling partially granting SCE’s motion on integration cost adder            Nov 16, 2015 – Ruling requesting comments on Energy Division Staff’s Proposed Revisions to LTPP Modeling Methodology            Dec 4, 2015 – Comments on staff proposal            Dec 8, 2015 – Ruling with new schedule on renewable integration cost adder            Dec 11, 2015 – Reply comments on staff proposal            Feb 8, 2016 – 2016 Assumptions and Scenarios released</p> <p><i>Phase 2</i></p> <p>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            Sep 22, 2015 – Proposed Decision on PG&amp;E’s Bundled Procurement Plan            Oct 12, 2015 – Comments on Proposed Decision            Oct 19, 2015 – Reply Comments on Proposed Decision            Oct 22, 2015 – Commission issues D.15-10-031, approving with modifications the BPPs submitted by utilities            Oct 30, 2015 – PG&amp;E filed a Petition to Modify D.15-10-031 for inadvertent errors.            Dec 10, 2015 – PG&amp;E files Tier 2 Advice Letter for its Conformed BPP            Dec 29, 2015 – Conformed BPP Advice Letter is protested            Jan. 7, 2016 – PG&amp;E replies to protest            Jan 14, 2016 – PG&amp;E’s Petition to Modify is granted            Jan 20, 2016 – SCE and SDG&amp;E file Tier 2 Advice Letter for their Conformed BPPs</p>
2016 Integrated Resource Plan / Long Term Procurement Plan	R.16-02-007	<p>Feb 11, 2016 – CPUC opens Order Instituting Rulemaking            Mar 14, 2016 – Comments due on OIR</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, 2015.*