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Subject: PG&E monthly hedge portfolio update to CHAG

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Contains confidential market-sensitive information pursuant to CPUC Decision 07-06-013 and is being filed under seal and under the provisions of Public Utilities Code Sections 583 and 454.5(g), and General Order 66-C

CHAG Members and Energy Division folks,

Attached is a PowerPoint handout that contains Core Gas Supply's monthly hedge portfolio update for hedges executed under D.07-06-013 (outside of the Core Procurement Incentive Mechanism--CPIM), with market data as of May 12.

Please contact me with any questions you may have.

Regards,

Harold