

From: Cherry, Brian K
Sent: 11/3/2011 7:50:25 AM
To: mp1@cpuc.ca.gov (mp1@cpuc.ca.gov)
Cc:
Bcc:
Subject: Fw: REMINDER> PCG: Q3 2011 Earnings Conference Call 11/3/11 @ 9:00 AM ET

Mike - Attached is our press release announcing third quarter earnings and guidance for 2012-2013. Please note the following:

1. Net income for the third quarter of 2011 is \$0.50 per share, compared to \$0.66 per share in 2010.
2. Our spending in 2012 will be about \$200 million higher than that needed to earn the authorized return. In 2013, we expect to under-earn by about the same amount.
3. For the second year in a row, we will forgo raising the dividend. No increase in the dividend will be considered until a number of key gas operations issues are resolved.

None of these results or actions will be well-received by Wall Street. But we feel they are necessary to ensure that our gas and electric businesses have the resources needed to run safely.

If you would like additional information, please let me know.

From: Investor Relations (mailbox) [<mailto:InvestorRelations2@pge-corp.com>]
Sent: Thursday, November 03, 2011 4:11 AM
Subject: REMINDER> PCG: Q3 2011 Earnings Conference Call 11/3/11 @ 9:00 AM ET

MEMBERS OF THE FINANCIAL COMMUNITY:

As a reminder, PG&E Corporation will hold a conference call today, **Thursday, November 3, 2011, at 9:00 a.m. Eastern Time** to discuss third quarter 2011 earnings.

Attached for your information are the PG&E Corporation press release, supplemental tables and presentation slides that were furnished to the SEC this morning, which are also available on the PG&E Corporation website.

Domestic callers may access the conference call by dialing [Redacted] at least 10 minutes prior to the start time. International callers should dial [Redacted]. You will be prompted to provide your name, company, and pass code [Reda]. Instructions will be provided on how to participate in the Q&A session that will follow the prepared remarks.

A replay of the conference call can be accessed through 8:00 p.m. Eastern Time, Thursday, November 17, 2011, by dialing ([Redacted] If you would like to access the replay from an international location, please call [Redacted] For both domestic and international callers, the confirmation code 23820 will be required to access the replay.

Additionally, the conference call will be available over the internet. Persons interested in accessing the conference call in a listen-only mode may link to PG&E Corporation's website at http://www.pge-corp.com/investors/investor_info/conference/. No one will be able to make a connection until the broadcast goes live. This call will also be archived for retrieval after the broadcast.

Gabe Togneri

Margaret Murphy

Lisa Lam

[Redacted]