

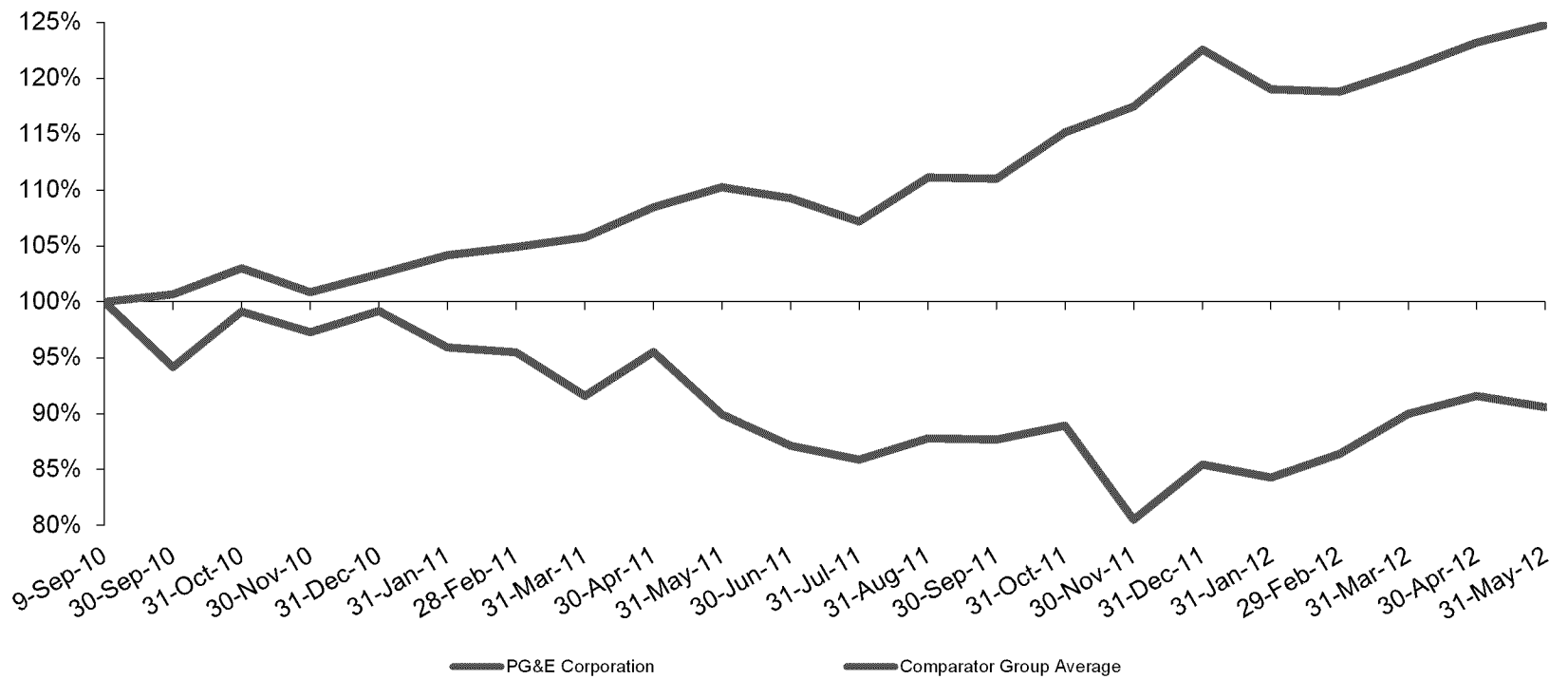
Financial Update

Kent Harvey
*Senior Vice President and
Chief Financial Officer
PG&E Corporation*





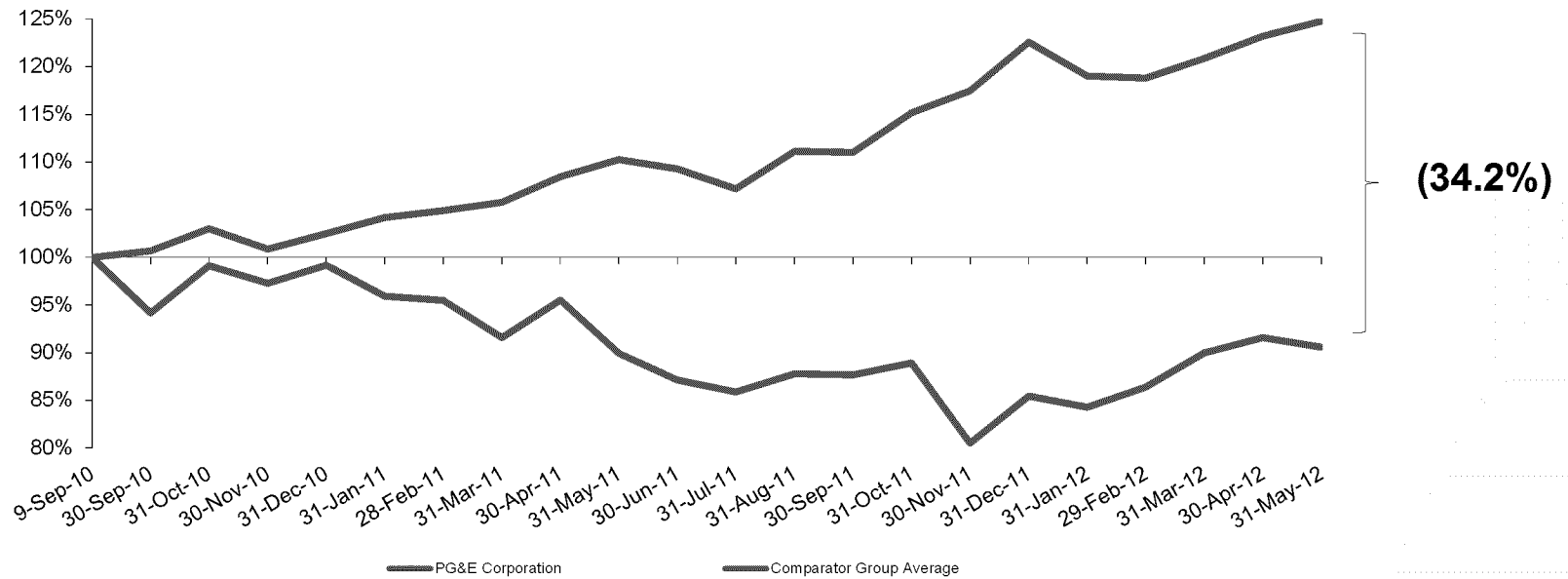
Stock price performance September 9, 2010 – May 31, 2012





Background Information

Stock Price Comparison to Market Indices
September 9, 2010 through May 31, 2012



PCG stock price as of 5/31/12: \$43.70

PCG imputed stock price: \$58.65

Market Cap Differential: \$5.0 billion