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Sent: 8/21/2012 8:38:43 AM
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Subject: New Business Forecast

Matthew

Thanks for taking the time to meet with me and John yesterday to discuss PG&E's 2014 GRC NOI. During our discussion I indicated that a graph showing the expected growth in new business was included in the testimony for Gas Distribution and Electric Distribution at Chapter 9 of each exhibit. As it turns out, the graph isn't as good as I remembered – it includes residential only. Attached below is a graph that shows historical and forecast new business. As you can see, activity has already starting picking up in 2012 and we expect the trend to continue throughout the forecast period – although not to the level of the historic peak in 2004.

Please don't hesitate to call if you have any questions.

Shelly Sharp

GRC Project Manager

