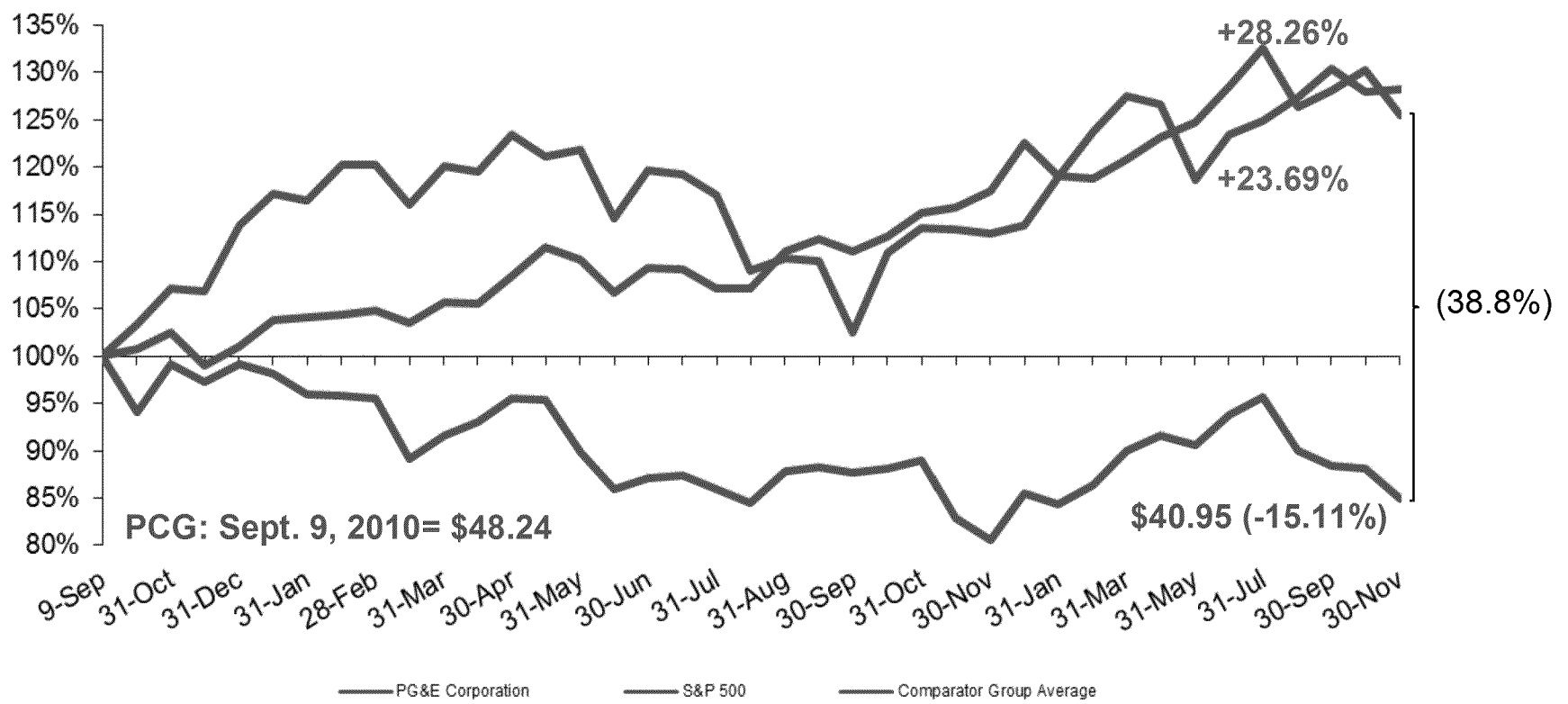




PG&E Stock Relative to Comparator Group

Stock Price Comparison to Market Indices
September 9, 2010 through November 30, 2012

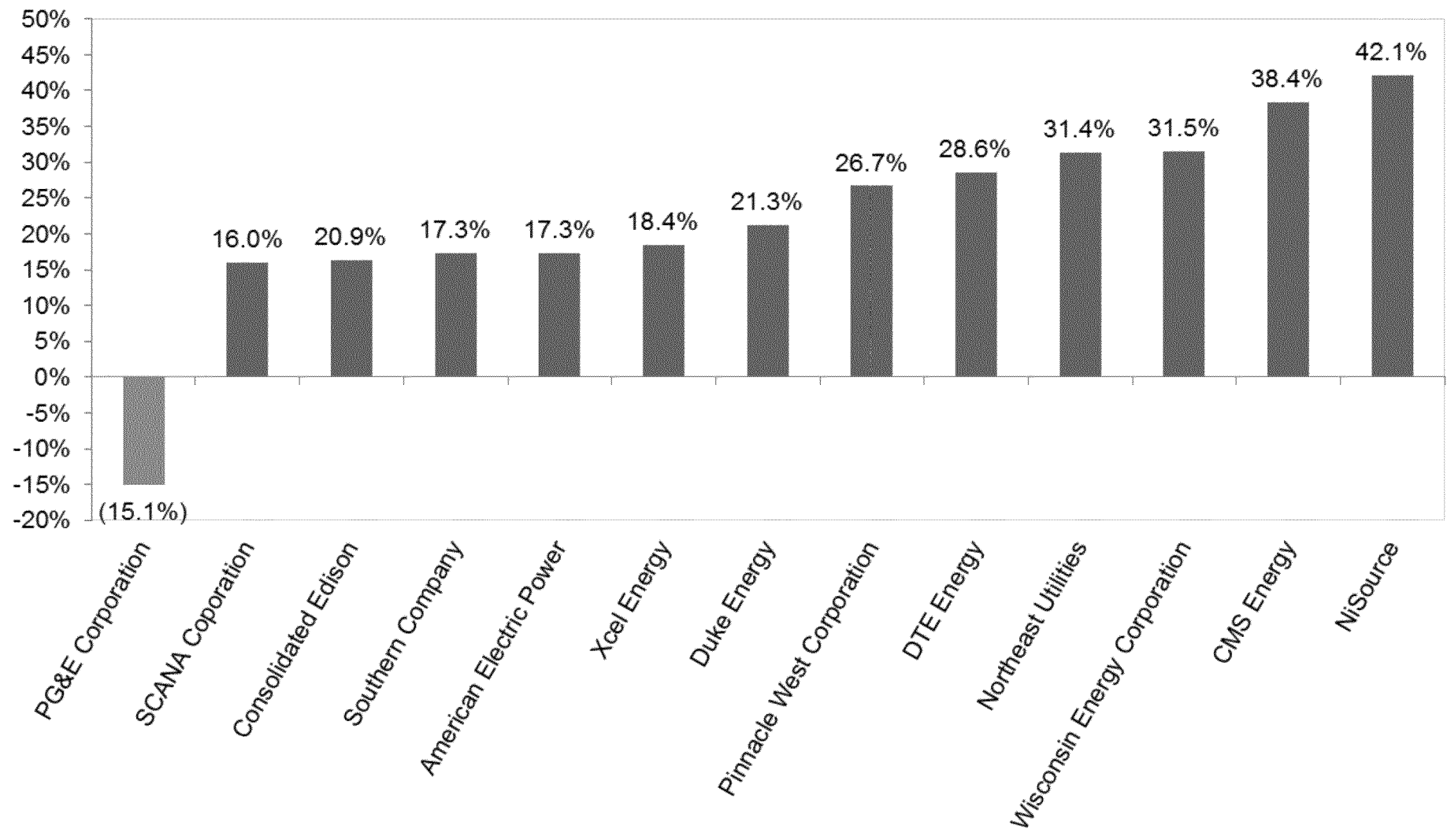


Market Cap Differential: \$5.5 billion
(PCG versus Comparator Group average)



Comparator Group

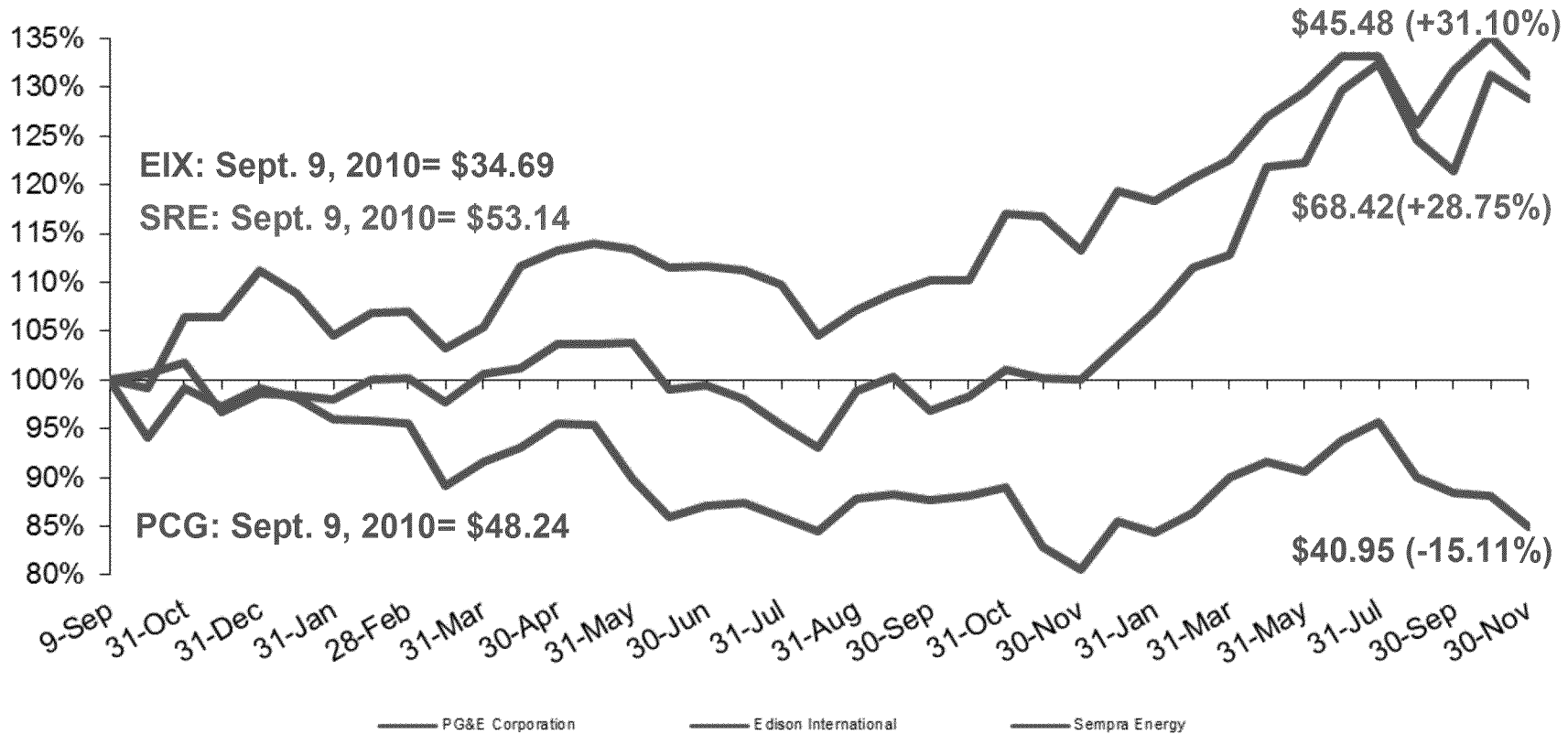
Stock Price Performance 9/9/10 - 11/30/12 Comparator Group





PG&E Stock Relative to EIX and SRE

Stock Price Comparison to Edison and Sempra
September 9, 2010 through November 30, 2012



Market Cap Differential: \$6.3 billion
(PG&E versus average of EIX and SRE performance)