

HEL-JRM Rebuttal Testimony Errata		
PAGE	Reference	CORRECTION
5	Footnote 3	"rated range" should be changed to "ratings ranged"
7	Line 5	the word "no" immediately before the word "little" should be deleted
10	Table 1	"390" should be changed to "392"; "\$18,814" should be changed to "\$18,910"; "\$17,242" should be changed to "\$17,330"; "\$-1,572" should be changed to "\$-1,580"; the "Trading Volume" listed for December 21, 2012 should be changed from "1.98" to "4.89"
14	Footnote 10	"PG&E" should be changed to "PCG"; "Barclays role as" should be changed to "Barclays's disclosure of"
14	Line 5	"direct testimony" should be changed to "report"
15	Line 9	"direct testimony" should be changed to "report"
16	Table 6	"18,321" should be changed to "18,135"; "12.3%" should be changed to "12.4%"
19	Line 14	[REDACTED]
25	Table 13	[REDACTED]
	Attachment 1	"15.58" should be changed to "15.61"; "2.20" should be changed to "2.21"

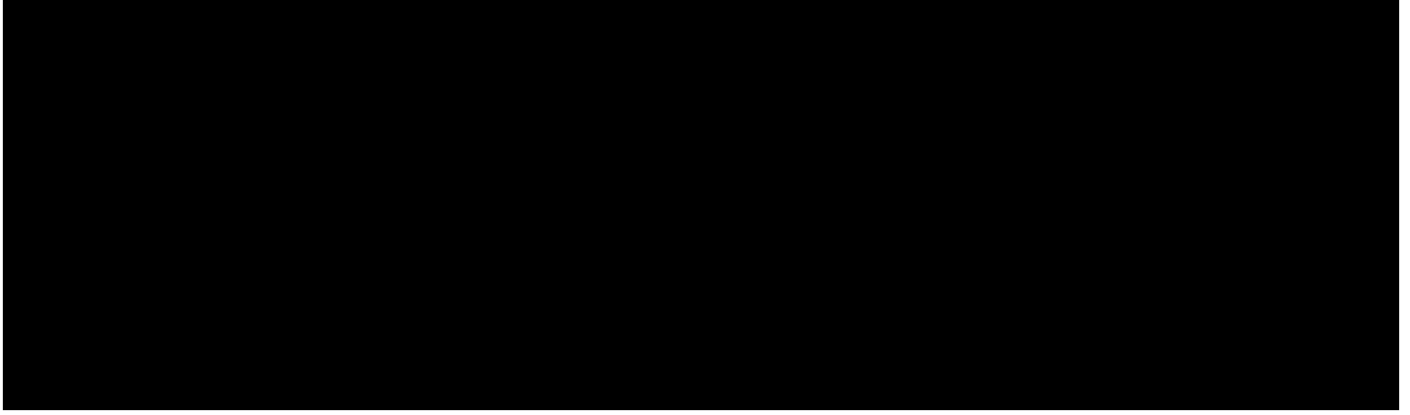
Impact of San Bruno Event on PCG Market Capitalization (1)									
Date	Event	Trading Volume	Shares Outstanding	Share Price	Implied Market Cap (2)	Change in Market Cap from Event Date	Percentage Change in PCG Stock Price	Percentage Change in Dow Jones Utility Index	Percentage Change in PCG Stock Price - Index Adjusted
Thursday, September 09, 2010	San Bruno Accident	2.58	392	\$48.24	\$18,910				
Friday, September 10, 2010		30.81	392	\$44.21	\$17,330	-\$1,580	-8.35%	-0.97%	-7.39%
Friday, October 12, 2012	PSEP Proposed Decision	4.77	429	\$42.50	\$18,233				
Monday, October 15, 2012		2.55	429	\$42.63	\$18,288	\$56	0.31%	0.61%	-0.30%
Thursday, December 20, 2012	CPUC PSEP Order	3.57	429	\$41.92	\$17,984				
Friday, December 21, 2012		4.89	429	\$41.49	\$17,799	-\$184	-1.03%	-0.55%	-0.48%
Friday, December 21, 2012	\$550mm Settlement News Story	4.89	429	\$41.49	\$17,799				
Monday, December 24, 2012		2.17	429	\$40.90	\$17,546	-\$253	-1.42%	-0.37%	-1.05%
Monday, February 04, 2013	Recent	1.98	429	\$42.11	\$18,065				

Note1: Amounts in table denoted in millions, except per share amounts.

Note2: Implied Market Capitalization was calculated as Share Price * Shares Outstanding.

Share Price and Trading Volume was obtained from Capital IQ (through YahooFinance); Shares Outstanding used for San Bruno event analysis were obtained from PCG's 3rd quarter 10-Q filing for 2010; Shares Outstanding used for the PSEP analyses were obtained from PCG's 3rd quarter 10-Q filing for 2012.

Six Largest Utility Equity Offerings (as reported in Wells Fargo Report)				
Pricing Date	Issuer	Total Proceeds	Market Cap	% of Market Cap
6/22/2010	PPL Corp	2,484	9,179	27.1%
4/11/2011	PPL Corp	2,328	12,462	18.7%
4/1/2009	American Electric Power Co Inc	1,691	10,318	16.4%
9/9/2009	Ameren Corp	552	5,598	9.9%
1/7/2009	Progress Energy Inc	539	10,018	5.4%
9/16/2010	UIL Holdings Corp	524	798	65.6%
Weighted Average Metrics of Large Equity Offerings				16.8%
Overland's "Threshold" Equity Issue Estimate		2,250	18,135	12.4%
Source: Page 25 of Wells Fargo Report				



Revised PCG Comparable Company Analysis						
Company	Ticker	Forward P/E	Price/ Book	Debt/Equity	Current Ratio	Dividend Yield
PG&E Corporation	PCG	15.24	1.39	1.00	1.03	4.30%
American Electric Power Co.	AEP	14.42	1.43	1.21	0.68	4.20%
AES Corporation	AES	8.64	1.86	2.81	1.15	1.40%
Ameren Corporation	AEE	15.65	1.01	0.87	1.56	4.90%
CenterPoint Energy, Inc.	CNP	16.32	2.06	2.32	0.82	4.00%
Consolidated Edison Inc.	ED	14.69	N/A	0.94	N/A	4.20%
Dominion Resources, Inc.	D	15.14	2.63	1.78	0.71	4.20%
DTE Energy Company	DTE	15.81	1.49	1.06	1.18	3.90%
Duke Energy Corporation	DUK	15.76	1.18	0.97	1.18	4.40%
Edison international	EIX	14.50	1.57	1.22	1.05	2.80%
Entergy Corporation	ETR	13.03	1.25	1.37	0.97	5.10%
Exelon Corporation	EXC	12.18	1.21	0.89	1.46	6.80%
FirstEnergy Corp.	FE	13.50	1.26	1.39	0.63	5.40%
NextEra Energy, Inc.	NEE	13.53	1.90	1.70	0.60	3.30%
NiSource, Inc.	NI	17.20	1.54	1.45	0.67	3.60%
Northeast Utilities	NU	16.17	1.41	0.97	0.56	3.30%
Pinnacle West Capital	PNW	15.10	1.44	0.82	1.16	4.10%
Public Service Enterprise Group	PEG	13.37	1.46	0.77	1.31	4.60%
SCANA Corporation	SCG	14.04	1.51	1.40	0.97	4.20%
Southern Company	SO	15.00	2.06	1.10	N/A	4.50%
Wisconsin Energy Corporation	WEC	15.61	2.21	1.26	0.91	3.40%
Xcel Energy Inc.	XEL	14.07	N/A	1.27	N/A	3.90%
Mean		14.46	1.60	1.31	0.98	4.10%
Median		14.69	1.49	1.22	0.97	4.20%

Note1: Constellation Energy and Progress Energy were also included in PCG's comparator group. These companies were not included because they have subsequently merged with Exelon Corporation and Duke Energy Corporation, respectively.

Source: PCG 2012 Proxy Statement; Capital IQ (obtained through YahooFinance).