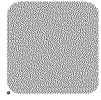


# Fine vs. Net Income

■ Net Income ■ Fine (squares are to scale)



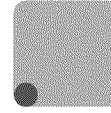
## Consumers Energy

Pipeline explosion fatalities: 2 (2010)  
Net Income: \$382M<sup>1</sup>  
Fine: \$1M (<1%)



## UGI Utilities

Pipeline explosion fatalities: 5 (2011)  
Net Income: \$199M<sup>2</sup>  
Fine: \$0.5M (<1%)



## El Paso Gas

Pipeline explosion fatalities: 10 (2007)  
Net Income: \$442M<sup>3</sup>  
Fine: \$100M (22.6%)



## Pacific Gas and Electric Company

Pipeline explosion fatalities: 8 (2010)  
Net Income: \$830M (2012)<sup>4</sup>  
Proposed fine: \$4000M (481%)<sup>5</sup>

<sup>1</sup> Source: Consumers Energy 2012 Annual Report

<sup>2</sup> Source: UGI Corporation 2012 Annual Report

<sup>3</sup> Source: Statista.com [<http://www.statista.com/statistics/217202/el-paso-corporation-net-income/>]

<sup>4</sup> Source: PG&E Corporation and Pacific Gas and Electric Company 2012 Annual Report

<sup>5</sup> Fine issuance TBD