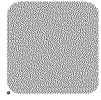


Fine vs. Net Income

■ Net Income ■ Fine (squares are to scale)



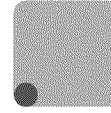
Consumers Energy

Pipeline explosion fatalities: 2 (2010)
Net Income: \$382M¹
Fine: \$1M (<1%)



UGI Utilities

Pipeline explosion fatalities: 5 (2011)
Net Income: \$199M²
Fine: \$0.5M (<1%)



El Paso Gas

Pipeline explosion fatalities: 10 (2007)
Net Income: \$442M³
Fine: \$100M (22.6%)



Pacific Gas and Electric Company

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

¹ Source: Consumers Energy 2012 Annual Report

² Source: UGI Corporation 2012 Annual Report

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

⁴ Source: PG&E Corporation and Pacific Gas and Electric Company 2012 Annual Report

⁵ Fine issuance TBD