

PG&E Corporation Disclosure and Guidance Policy

Policy Statement

PG&E Corporation is committed to the fair disclosure of information to investors in compliance with all applicable securities laws, including Regulation Fair Disclosure (“Regulation FD”) adopted by the Securities and Exchange Commission (“SEC”). PG&E Corporation provides public disclosure of information through various means including publicly noticed webcasts, filed or furnished SEC reports, press releases, and other methods of disclosure that are reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

PG&E Corporation’s policy is to maintain an active and open public dialogue with shareholders, institutional investors, broker/dealers, and sell-side analysts, and other investment professionals (collectively, “Securities Market Participants”), that provides full, fair, accurate, timely and understandable disclosure about PG&E Corporation’s historical performance and future prospects in accordance with generally accepted accounting principles, and with the rules and regulations established by the SEC. PG&E Corporation further believes that the market for its securities is best served when its strategies, business strengths, risks, and growth opportunities are publicly articulated. Generally, PG&E Corporation’s policy is that when it publicly discloses guidance regarding the company’s future financial performance, it will include a description of the material risks, uncertainties, and challenges underlying such guidance.

Compliance

It is PG&E Corporation’s policy to comply with all SEC periodic reporting and disclosure requirements, including Regulation FD. It has been, and continues to be, PG&E Corporation’s practice to disclose material information publicly and timely, not selectively.

In accordance with the Insider Trading Policy adopted by the Boards of Directors of PG&E Corporation and Pacific Gas and Electric Company, employees of PG&E Corporation and its subsidiaries will not disclose material non-public information about PG&E Corporation or any subsidiary except in compliance with SEC rules and regulations, including Regulation FD. If any employee believes that material non-public information has been improperly disclosed, that employee should contact the Investor Relations Department or the Senior Vice President and General Counsel immediately. The Vice President of Investor Relations, in consultation with legal counsel, will determine whether any appropriate public disclosure should be made in accordance with SEC rules and regulations.

PG&E Corporation has established the following guidelines to (1) help ensure compliance with Regulation FD by avoiding selective disclosure of material non-public information, and (2) provide clear and transparent public disclosure of management’s

guidance regarding PG&E Corporation's future financial performance.

I. Public Posting

This policy will be posted on PG&E Corporation's website at www.pgecorp.com to inform Securities Market Participants about PG&E Corporation's Disclosure and Guidance Policy.

II. Authorized Representatives of PG&E Corporation

- a. Persons authorized to communicate on behalf of PG&E Corporation to Securities Market Participants are the Chairman, Chief Executive Officer, and President of PG&E Corporation; the Chief Financial Officer of PG&E Corporation; the President or Chief Executive Officer of Pacific Gas and Electric Company, the Vice President of Investor Relations, and the Investor Relations staff. In addition, except as provided in paragraphs (b) and (c) below, other officers or employees of PG&E Corporation or its subsidiaries may communicate, orally or in writing, with Securities Market Professionals if a member of the Investor Relations organization is present during such oral communications and, in the case of any written communication, has pre-approved such written communication. Unless the information provided during such communications is publicly disclosed within the meaning of Regulation FD, such communications shall relate only to information PG&E Corporation has previously publicly disclosed, non-material information, or generally known company or industry-related information.
- b. In addition, the Senior Vice President and General Counsel, the Vice President, Corporate Governance and Corporate Secretary and such members of the Corporate Secretary's staff as are designated by the Corporate Secretary are authorized to communicate, orally or in writing, with shareholders and beneficial owners regarding shareholder accounts, corporate governance matters, and other shareholder or administrative matters. A member of the Investor Relations staff is not required to participate in, or review, such communications.
- c. Other officers or employees of PG&E Corporation and its subsidiaries may, in some instances, interact with Securities Markets Participants for reasons other than a potential investment in securities of PG&E Corporation or its subsidiaries. The Vice President of Investor Relations must be notified of the context and content of these interactions in advance if possible, or immediately after any unplanned interaction. During these interactions, only non-confidential information that relates to general industry, technical, trade or similar matters may be disclosed, provided that such information does not constitute material non-public information. A member of the Investor Relations Department is not required to participate in such interactions.

- d. It is PG&E Corporation's policy that, except as specified under (a), (b) and (c) above, employees shall not communicate with Securities Market Participants, and should refer all questions from Securities Market Participants to the Investor Relations Department. This policy will be communicated broadly to employees at least annually.
- e. Securities Market Participants should direct all inquiries regarding PG&E Corporation's financial condition, results of operations, strategies and other similar matters to the Investor Relations Department. Statements directed to Securities Market Participants by employees or agents who are not authorized representatives of PG&E Corporation under clauses (a), (b), or (c) should not be relied upon.

III. Financial Disclosure Training

All employees covered by Section II (a), (b), and (c) above shall be required to undertake appropriate training and preparation before participating in discussions with any Securities Market Participants. Such training will be repeated and updated periodically as necessary.

IV. Guidance Policy

When PG&E Corporation provides guidance, the guidance generally will relate to PG&E Corporation's anticipated earnings per share for the current fiscal year and generally for the following fiscal year. PG&E Corporation will usually publicly disclose this guidance on an annual basis followed by publicly disclosed quarterly updates or affirmations that generally occur in connection with the public release of quarterly financial information. PG&E Corporation may publicly disclose updates at other times depending on the circumstances. In addition, the Chief Executive Officer and Chief Financial Officer of PG&E Corporation may determine to provide guidance for a longer or shorter time frame and may determine to discontinue or suspend guidance. Depending on when PG&E Corporation publicly commented on guidance, the Investor Relations Department will not comment privately on a prior public statement about guidance other than to refer to the last time guidance was publicly given.

It is also PG&E Corporation's policy to disclose the material assumptions and projections underlying guidance, which may include, for example, assumptions related to capital structure, the outcome of regulatory or other proceedings, achievement of cost savings, and that costs are incurred as forecasted, and projections related to rate base, capital expenditures, and financing needs. PG&E Corporation's policy is also to disclose the material risks and uncertainties inherent in the guidance.

V. Quarterly Earnings Release Conference Calls and Updates

- a. PG&E Corporation typically holds investor conference calls related to the release of quarterly financial information. These calls will be open to the

public and media. PG&E Corporation will provide adequate advance public notice about the calls by issuing a press release that provides information about when the call will be held and how to access the call. Before the conference call, PG&E Corporation will furnish its quarterly or annual earnings press release to the SEC on a Form 8-K.

- b. An audio playback of the conference call will be provided on the PG&E Corporation website for a period of at least 12 months after the conference call.
- c. As needed, from time to time, PG&E Corporation will hold topical investor conference calls open to the public and media. PG&E Corporation will provide adequate advance public notice about the call through a press release which also will be posted on the PG&E Corporation website.
- d. Following any investor call or public comment, PG&E Corporation will not provide new material information or elaborate in a material way beyond what was covered during the call or public comment, other than by further public disclosure within the meaning of Regulation FD.

VI. Analyst Models and Reports

It is PG&E Corporation's policy to refrain from commenting on analyst reports or models, except that PG&E Corporation's Investor Relations Department may, if requested, review analyst modeling assumptions for accuracy with respect to publicly disclosed facts only.

VII. Presentations

- a. PG&E Corporation will use the safe harbor guidelines for forward-looking information as part of individual, group, and investor conference communications formats.
- b. PG&E Corporation may participate in conferences sponsored by Securities Market Participants. Management will present material non-public information only if the conference is webcast and prior adequate public notice has been provided. PG&E Corporation will issue press releases in conjunction with PG&E Corporation's major presentations scheduled during the year, and post those presentations on its website for a period of at least 12 months.
- c. PG&E Corporation will participate in other forums at which Securities Market Participants could be present, including industry seminars, trade shows, employee, retiree, annual shareholder meetings, meetings with actual or potential vendors, and meetings with commercial partners that are also PG&E Corporation shareholders. Consistent with Section II (c) above, it is not expected that any material non-public information would be disclosed at these events. Officers and employees of PG&E Corporation and its subsidiaries who participate in such events will not endorse or provide nonpublic information

about another company or about actual or potential commercial arrangements between PG&E Corporation and its subsidiaries with other companies. As appropriate, presentations made at such events should contain language stating that the information or opinions provided in the presentations are not intended as investment advice.

VIII. Media Communications

Although PG&E Corporation recognizes that Regulation FD does not apply to communications with the media, it is PG&E Corporation's policy to publicly disclose material information before discussion with individuals representing the media.

Further Information

All inquiries regarding the provisions or procedures associated with this policy should be addressed to the Investor Relations Department at:

(415) 267-7080, or invrel@pge-corp.com

June 2009