



February 1, 2019

PG&E Receives Court Approval of "First Day" Motions to Support Normal Business Operations

Natural Gas and Electric Service Expected to Continue Without Disruption

Obtains Interim Approval to Access up to \$1.5 Billion in DIP Financing

SAN FRANCISCO--(BUSINESS WIRE)-- PG&E Corporation (NYSE: PCG) and its primary operating subsidiary, Pacific Gas and Electric Company (the "Utility"), today announced that they have received interim approvals from the U.S. Bankruptcy Court for the Northern District of California for the "First Day" motions related to the voluntary Chapter 11 reorganization cases they initiated on January 29, 2019.

Among other things, the approved motions provide PG&E with:

- Access to financing to support its operations and ongoing safety initiatives, as well as its critical investments in system safety and maintenance;
- The authority to continue existing customer programs, including low income support, energy efficiency and other programs supporting customer adoption of clean energy, and;
- The ability to continue paying employee wages and providing healthcare and other benefits.

John R. Simon, PG&E Corporation Interim CEO, said, "The Court's approval of these motions is a positive step forward that will enable PG&E to continue providing safe and reliable natural gas and electric service to our millions of customers. In addition, with access to new financing, we have the necessary capital to continue investing in system safety and ensure essential maintenance as we move through this process. We intend to work together with our customers, employees and other stakeholders to create a more sustainable foundation for the delivery of safe, reliable and affordable service in the years ahead – this is our goal. For all 24,000 of us at PG&E, safety will remain our most important responsibility."

At the hearing, the Court granted PG&E interim approval to access up to \$1.5 billion of its \$5.5 billion in debtor-in-possession financing, which will be available to ensure essential maintenance and continued investments in safety and reliability.

PG&E will pay suppliers in full under normal terms for goods and services provided after the filing date of January 29, 2019.

Additional Resources

Additional resources for customers and other stakeholders, and other information on PG&E's filings, can be accessed by visiting PG&E's restructuring website at www.pge.com/reorganization. Court filings and other documents related to the Chapter 11

process in the U.S. are available on a separate website administered by PG&E's claims agent, Prime Clerk, at <http://restructuring.primeclerk.com/pge>. Information is also available by calling 844-339-4217 (toll-free in the U.S.) or 1-929-333-8977 (for parties outside the U.S.), as well as by emailing pgeinfo@primeclerk.com.

Advisors

Weil, Gotshal & Manges LLP and Cravath, Swaine & Moore LLP are serving as PG&E's legal counsel, Lazard is serving as its investment banker, and AlixPartners, LLP is serving as the restructuring advisor to PG&E.

About PG&E Corporation

PG&E Corporation (NYSE: PCG) is a holding company headquartered in San Francisco. It is the parent company of Pacific Gas and Electric Company, an energy company that serves 16 million Californians across a 70,000-square-mile service area in Northern and Central California. Each of PG&E Corporation and the Utility is a separate entity, with distinct creditors and claimants, and is subject to separate laws, rules and regulations. For more information, visit <http://www.pgecorp.com>. In this press release, they are together referred to as "PG&E" or the "Company."

Cautionary Statement Concerning Forward-Looking Statements

This press release includes forward-looking statements that are not historical facts, including statements about the beliefs, expectations, estimates, future plans and strategies of PG&E Corporation and the Utility. These statements are based on current expectations and assumptions, which management believes are reasonable, and on information currently available to management, but are necessarily subject to various risks and uncertainties. In addition to the risk that these assumptions prove to be inaccurate, factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include factors disclosed in PG&E Corporation and the Utility's annual report on Form 10-K for the year ended December 31, 2017, their quarterly reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018, and September 30, 2018, and their subsequent reports filed with the SEC. Additional factors include, but are not limited to, those associated with the Chapter 11 cases, PG&E Corporation and the Utility's filing for relief under Chapter 11, and the timing and outcome of the investigation into the cause of the 2018 Camp fire. PG&E Corporation and the Utility undertake no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events or otherwise, except to the extent required by law.

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