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PG&E Remains Committed to Providing Safe Natural Gas and Electric Service to Customers as it Prepares to Initiate Voluntary Reorganization Cases Under Chapter 11

Natural Gas and Electric Service Expected to Continue Without Disruption; Company Focused on Safety and Continuing Community Restoration and Rebuilding Efforts

Intends to Use Court-Supervised Process to Achieve Orderly, Fair and Expedient Resolution of Potential Liabilities Resulting from 2017 and 2018 Northern California Wildfires

Expects Process Will Assure Access to Capital and Resources Necessary to Support Ongoing Operations and Enable PG&E to Continue Investing in its Systems, Infrastructure and Wildfire Mitigation Initiatives

San Francisco, Calif.—PG&E Corporation (NYSE: PCG) (“PG&E” or “the Company”) said today it remains committed to providing safe natural gas and electric service to customers as it prepares to initiate voluntary reorganization proceedings under Chapter 11. The Company today provided the 15-day advance notice required by recently enacted California law that it and its wholly owned subsidiary Pacific Gas and Electric Company (the “Utility”) currently intend to file petitions to reorganize under Chapter 11 of the U.S. Bankruptcy Code on or about January 29, 2019.

During this process, the Company is also committed to continuing to make investments in system safety as it works with regulators, policymakers and other key stakeholders to consider a range of alternatives to provide for the safe delivery of natural gas and electric service for the long-term in an environment that continues to be challenged by climate change. PG&E expects that the Chapter 11 process will, among other things, support the orderly, fair and expeditious resolution of its potential liabilities resulting from the 2017 and 2018 Northern California wildfires, and will assure the Company has access to the capital and resources it needs to continue to provide safe service to customers.

The Company does not expect any impact to electric or natural gas service for its customers as a result of the Chapter 11 process. PG&E remains committed to assisting the communities affected by wildfires in Northern California, and its restoration and rebuilding efforts will continue. The Company also expects that its employees will continue to receive their pay and healthcare benefits as usual.

John R. Simon, PG&E Corporation Interim CEO, said, “The people affected by the devastating Northern California wildfires are our customers, our neighbors and our friends, and we understand the profound impact the fires have had on our communities and the need for PG&E to continue enhancing our wildfire mitigation efforts. We remain committed to helping them through the recovery and rebuilding process. We believe a court-supervised process under

Chapter 11 will best enable PG&E to resolve its potential liabilities in an orderly, fair and expeditious fashion. We expect this process also will enable PG&E to access the capital and resources we need to continue providing our customers with safe service and investing in our systems and infrastructure. Everyone at PG&E knows that our single most important responsibility is safety, and we recognize that we must work even harder every day to demonstrate that the safety of our customers, our communities, our employees and our contractors comes first.”

Richard C. Kelly, Chair of the Board of Directors of PG&E Corporation, said, “Following a comprehensive review with the assistance of our outside advisors, the PG&E Board and management team have determined that initiating a Chapter 11 reorganization for both the Utility and PG&E Corporation represents the only viable option to address the Company’s responsibilities to its stakeholders. Our goal will be to work collaboratively to fairly balance the interests of our many constituents—including wildfire victims, customers, employees, creditors, shareholders, the financial community and business partners—while creating a sustainable foundation for the delivery of safe service to our customers in the years ahead. The Chapter 11 process allows us to work with these many constituents in one court-supervised forum to comprehensively address our potential liabilities and to implement appropriate changes.”

The Company expects that the Chapter 11 process will, among other things:

- Enable continued safe delivery of natural gas and electric service to PG&E’s millions of customers;
- Support the orderly, fair and expeditious resolution of PG&E’s potential liabilities resulting from the 2017 and 2018 Northern California wildfires;
- Enable PG&E to continue its extensive restoration and rebuilding efforts to assist communities affected by the 2017 and 2018 wildfires in Northern California;
- Allow the Company to work with regulators and policymakers to determine the most effective way for customers to receive safe natural gas and electric service for the long-term in an environment that continues to be challenged by climate change; and
- Assure the Company has access to the capital and resources necessary to support ongoing operations and enable PG&E to continue investing in its systems, infrastructure and critical safety efforts, including investing in its Community Wildfire Safety Program, an additional precautionary safety measure implemented following the 2017 Northern California wildfires to further reduce wildfire risk.

PG&E has engaged in discussions with potential lenders with respect to Debtor-in-Possession (“DIP”) financing. PG&E expects to have approximately \$5.5 billion of committed DIP financing at the time it files for relief under Chapter 11 on or about January 29, 2019, and has received highly confident letters from a number of major banks. The DIP financing will provide PG&E with sufficient liquidity to fund the Company’s ongoing operations, including its ability to provide safe service to customers.

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

Additional Resources

Additional information is available in a Form 8-K that the Company today filed with the U.S. Securities and Exchange Commission. Further resources for customers and other stakeholders are available on the Company's website at pge.com/reorganization.

About PG&E Corporation

PG&E Corporation (NYSE: PCG) is a Fortune 200 energy-based 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. For more information, visit <http://www.pgecorp.com>. In this press release, they are together referred to as "PG&E."

Cautionary Statement Concerning Forward-Looking Statements

This release includes forward-looking statements that are not historical facts, including statements about the beliefs, expectations, estimates, future plans and strategies of PG&E. 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, other factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include factors disclosed in the Corporation's and the Utility's annual report on Form 10-K for the year ended December 31, 2017, their quarterly reports for the quarters ended March 31, 2018, June 30, 2018, and September 30, 2018, and their subsequent reports filed with the SEC.

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