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PRESS RELEASE

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CPUC CONSIDERS ADDING ITEM TO MAY 28, 2020, VOTING MEETING

SAN FRANCISCO, May 22, 2020 - The California Public Utilities Commission (CPUC) today said it will consider adding the following item to the public session agenda at its May 28, 2020 Voting Meeting:

Reorganization Plan of Pacific Gas and Electric Company

[18340]

I.19-09-016

Order Instituting Investigation on the Commission's Own Motion to Consider the Ratemaking and Other Implications of a Proposed Plan for Resolution of Voluntary Case filed by Pacific Gas and Electric Company, pursuant to Chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court, Northern District of California, San Francisco Division, In re Pacific Gas and Electric Corporation and Pacific Gas and Electric Company, Case No.19-30088.

PROPOSED OUTCOME:

- Approves reorganization plan of Pacific Gas and Electric Company (PG&E) and its holding company PG&E Corporation (PG&E Corp.) pursuant to the requirements of Assembly Bill 1054 (Stats. 2019, Ch.79) with conditions and modifications.
- Adopts, with some modifications, certain Assigned Commissioner Ruling Proposals to require changes to PG&E's governance structure and management, and for PG&E to submit to an enhanced regulatory oversight process.
- Directs PG&E to file certain further applications and advice letters to address issues that require additional development prior to implementation.
- Approves cost recovery of financing fees associated with PG&E's emergence from bankruptcy.



- Denies cost recovery of professional fees associated with the bankruptcy.
- Denies cost recovery of wildfire liabilities from 2017 and 2018 except in connection with separate securitization application.
- Approves PG&E request to issue new debt and securities to finance bankruptcy exit plan. Grants PG&E conditional waiver from its authorized capital structure.
- Directs PG&E to pay the Commission's professional fees associated with the bankruptcy proceedings.
- Disposes of other issues raised in the proceeding and as required pursuant to AB 1054.
- This matter is added to the agenda pursuant to Government Code Section 11125.3(a)(2.)

SAFETY CONSIDERATIONS:

- Changes required to PG&E's board of directors and management and new Commission oversight process will enhance and facilitate PG&E's ability to provide safe, reliable, and affordable utility service.

ESTIMATED COST:

- There is an estimated net savings to ratepayers associated with PG&E's refinancing of existing debt as a result of reorganization plan. Amount of annual cost savings net of financing fees to be specified in a future cost of capital filing.

(Comr Batjer - Judge Allen)

<http://docs.cpuc.ca.gov/SearchRes.aspx?docformat=ALL&docid=338065943>

Pub. Util. Code § 311 – This item was mailed for Public Comment.

Pub. Util. Code §1701.1 -- This proceeding is categorized as Ratesetting.

This matter may be considered during the Ratesetting Deliberative Meeting.

The CPUC will during its Regular Meeting vote to determine pursuant to Government Code 11125.3(a)(2) to consider the proposed decision in I.19-09-016 which was held as a result of Public Utilities Code 1701.1(e)(5) after the agenda of the May 28, 2020 meeting was published.

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