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PG&E CORP
Form U-3A-2/A
May 01, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

FORM U-3A-2/A

Statement by Holding Company Claiming Exemption Under Rule U-3A-2/A from the
Provisions of the Public Utility Holding Company Act of 1935

To Be Filed Annually Prior to March 1

PG&E CORPORATION

hereby files with the Securities and Exchange Commission, pursuant to Rule 2, its statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935, and submits the following information:

1. Name, State of organization, location and nature of business of claimant and every subsidiary thereof, other than any exempt wholesale generator ("EWG") or foreign utility company in which claimant directly or indirectly holds an interest.

- 1.1. PG&E Corporation ("Claimant")
California corporation

PG&E Corporation
One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Claimant is a holding company formed by Pacific Gas and Electric Company, a public utility. On January 1, 1997, Claimant became the parent of Pacific Gas and Electric Company pursuant to a corporate reorganization plan. Claimant is also the parent of non-utility subsidiaries formerly owned by Pacific Gas and Electric Company.

- 1.2. Subsidiaries

- 1.2.1. Elm Power Corporation
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Elm Power Corporation is a wholly owned subsidiary of Claimant, for the purpose of repurchasing shares.

- 1.2.2. Pacific Gas and Electric Company
California corporation

77 Beale Street
P.O. Box 770000
San Francisco, CA 94177

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Pacific Gas and Electric Company is a wholly owned subsidiary of Claimant. Pacific Gas and Electric Company is an operating public utility engaged principally in the business of supplying electric and natural gas service throughout most of Northern and Central California.

- 1.2.2.1. Alberta and Southern Gas Co., Ltd.
Alberta corporation

1500 Bankers Hall
855 Second Street., SW
Calgary, Alberta T2P 4J7

Alberta and Southern Gas Co. Ltd. is a wholly owned Canadian subsidiary of Pacific Gas and Electric Company. Alberta and Southern Gas Co. Ltd. formerly purchased natural gas in Canada for the California market.

- 1.2.2.1.1. Alberta and Southern Gas Marketing, Inc.
Alberta corporation

1500 Bankers Hall

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855 Second Street., SW
Calgary, Alberta T2P 4J7

Alberta and Southern Gas Marketing, Inc. is a wholly owned subsidiary of Alberta and Southern Gas Co. Ltd. Alberta and Southern Gas Marketing, Inc., formerly marketed natural gas in non-California markets.

- 1.2.2.2. Natural Gas Corporation of California
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Natural Gas Corporation of California is a wholly owned subsidiary of Pacific Gas and Electric Company. Natural Gas Corporation of California acts as the vehicle for the amortization of certain regulatory assets.

- 1.2.2.2.1. NGC Production Company
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

NGC Production Company is a wholly owned subsidiary of Natural Gas Corporation of California. NGC Production Company facilitates project financing for Natural Gas Corporation of California's capital requirements.

- 1.2.2.2.2. Alaska Gas Exploration Associates

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California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Alaska Gas Exploration Associates is 50% owned by
Natural Gas Corporation of California.

- 1.2.2.3. Pacific Conservation Services Company
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Pacific Conservation Services Company is a wholly
owned subsidiary of Pacific Gas and Electric Company.
Pacific Conservation Services Company engages in
borrowing and lending operations required to fund
Pacific Gas and Electric Company conservation loan
programs.

- 1.2.2.4. Calaska Energy Company
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Calaska Energy Company is a wholly owned subsidiary of
Pacific Gas and Electric Company. Calaska Energy
Company was Pacific Gas and Electric Company's
representative in the Alaska Highway Pipeline Project,
which was formed to bring Prudhoe Bay natural gas to the
lower 48 states.

- 1.2.2.5. Eureka Energy Company
California corporation

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P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Eureka Energy Company is a wholly owned subsidiary of
Pacific Gas and Electric Company. Eureka Energy Company
owns land in San Luis Obispo County.

- 1.2.2.6. Standard Pacific Gas Line, Incorporated
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Standard Pacific Gas Line, Incorporated is a subsidiary of
Pacific Gas and Electric Company. Standard Pacific
Gas Line, Inc. transports natural gas in California.

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Pacific Gas and Electric Company owns a 85.71% interest, and Chevron Pipe Line Company owns the remaining 14.29% interest.

- 1.2.2.7. Pacific California Gas System, Inc.
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Pacific California Gas System, Inc. is a wholly owned subsidiary of Pacific Gas and Electric Company. Pacific California Gas System, Inc. was created to hold intrastate gas pipeline operations.

- 1.2.2.8. Pacific Energy Fuels Company
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Pacific Energy Fuels Company is a wholly owned subsidiary of Pacific Gas and Electric Company. Pacific Energy Fuels Company owns and finances nuclear fuel inventory.

- 1.2.2.9. Pacific Gas Properties Company
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Pacific Gas Properties Company is a wholly owned subsidiary of Pacific Gas and Electric Company. Pacific Gas Properties Company owns California property.

- 1.2.2.9.1. Pacific Properties
California corporation

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

Pacific Properties is 50% owned by Pacific Gas Properties Company. Pacific Properties owns California property.

- 1.2.2.10. Chico Commons, L.P.
California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Chico Commons, L.P. is 41% owned by Pacific Gas and Electric

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Company as a limited partner. Chico Commons, L.P. was created to construct and own low income housing.

1.2.2.11. PG&E Capital I

P.O. Box 770000
77 Beale Street, 32nd Floor
San Francisco, CA 94177

PG&E Capital I, a business trust, is 3% owned by Pacific Gas and Electric Company. PG&E Capital I was formed as a special purpose financing vehicle for the purpose of issuing deferrable income securities.

1.2.2.12. PG&E Funding, LLC Delaware corporation

245 Market Street, Suite 424
San Francisco, CA 94105

PG&E Funding, LLC is a wholly owned subsidiary of Pacific Gas and Electric Company. PG&E Funding, LLC is a special purpose financing vehicle formed for the ownership of transition property and issuance of securities.

1.2.2.13. 201 Turk Street, L.P. California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

201 Turk Street, L.P. is 32.4% owned by Pacific Gas and Electric Company as a limited partner. 201 Turk Street, L.P. was created to construct and own a low income housing project.

1.2.2.14. 1989 Oakland Housing Partnership Associates, L.P. California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

1989 Oakland Housing Partnership Associates, L.P. is owned 40% by Pacific Gas and Electric Company as a limited partner. 1989 Oakland Housing Partnership Associates, L.P. was created to construct and own low income housing.

1.2.2.15. 1992 Oakland Regional Housing Partnership Associates, L.P. California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

1992 Oakland Regional Housing Partnership Associates, L.P. is owned 17% by Pacific Gas and Electric Company as a limited partner. 1992 Oakland Housing Partnership Associates, L.P. was created to construct and own low income housing.

1.2.2.16. 1994 Oakland Regional Housing Partnership Associates, L.P. California partnership

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One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

1994 Oakland Regional Housing Partnership Associates, L.P. is owned 12% by Pacific Gas and Electric Company as a limited partner. 1994 Oakland Regional Housing Partnership Associates, L.P. was created to construct and own low income housing.

- 1.2.2.17. Pacific Gas and Electric Housing Fund Partnership, L.P.
California partnership

One Market, Spear Tower, Suite 2400

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San Francisco, CA 94105

Pacific Gas and Electric Housing Fund Partnership, L.P. is owned 99.9% by Pacific Gas and Electric Company as a limited partner. Pacific Gas and Electric Housing Fund Partnership, L.P., invests in projects that construct and own low income housing.

- 1.2.2.18. Merritt Community Capital Fund V, L.P.
California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Merritt Community Capital Fund V, L.P. is owned 2.2% by Pacific Gas and Electric Company as a limited partner. Merritt Community Capital Fund V, L.P., was created to construct and own low income housing.

- 1.2.2.19. Schoolhouse Lane Apartments, L.P.
California partnership

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Schoolhouse Lane Apartments, L.P. is owned 99% by Pacific Gas and Electric Company as a limited partner. Schoolhouse Lane Apartments, L.P., was created to construct and own low income housing.

- 1.2.2.20. PG&E Holdings, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Holdings, LLC is a wholly owned subsidiary of Pacific Gas and Electric Company. PG&E Holdings, LLC was formed as a holding company for repurchased shares.

- 1.2.2.21. PG&E CalHydro, LLC
California corporation

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One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E CalHydro, LLC is a wholly owned subsidiary of Pacific Gas and Electric Company. PG&E CalHydro, LLC was formed for the purpose of owning and operating a system of hydroelectric facilities and related watershed.

- 1.2.3. PG&E National Energy Group, Inc.
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

PG&E National Energy Group, Inc. is a wholly owned subsidiary of Claimant. PG&E National Energy Group, Inc. was formed for the purpose of holding ownership of PG&E Corporation's unregulated subsidiaries, both direct and indirect.

- 1.2.3.1. PG&E Enterprises
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Enterprises is a wholly owned subsidiary of PG&E National Energy Group, Inc. PG&E Enterprises was formed as a holding company for oil and gas, real estate, electric generation, and technology investments.

- 1.2.3.1.1. PG&E Shareholdings, Inc.

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California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Shareholdings, Inc is a wholly owned non-regulated subsidiary of PG&E Enterprises. Investment holding company.

- 1.2.3.1.1.1. Gilia Enterprises
California corporation

4615 Cowell Blvd.
Davis, CA 95616

100% owned by PG&E Shareholdings, Inc.
A wholly owned, non-regulated indirect subsidiary of PG&E Enterprises through its ownership of PG&E Sharingholdings, Inc. Formed to hold interest in real estate investment

- 1.2.3.1.1.1.1. Marengo Ranch Joint Venture
California partnership

4615 Cowell Blvd.
Davis, CA 95616

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63% owned by PG&E Shareholdings, Inc. as limited partner
1.3% owned by Gilia Enterprises as general partner
Land development in Sacramento County

- 1.2.3.1.1.1.2. Oat Creek Associates Joint Venture
California partnership

4615 Cowell Blvd.
Davis, CA 95616

50% owned by PG&E Shareholdings, Inc. as limited partner
50% owned by Gilia Enterprises as general partner
Land development in Yolo County

- 1.2.3.1.1.2. Rancho Murieta Joint Venture
California partnership

4615 Cowell Blvd.
Davis, CA 95616

45% owned by PG&E Shareholdings, Inc. as limited partner.
Real estate development in Sacramento County, CA.

- 1.2.3.1.1.3. 1701 Oak Partnership
California partnership

4615 Cowell Blvd.
Davis, CA 95616

50% owned by PG&E Shareholdings, Inc. as limited partner.
Real estate development in Kern County, CA.

- 1.2.3.1.1.4. 1801 Oak Partnership
California partnership

4615 Cowell Blvd.
Davis, CA 95616

50% owned by PG&E Shareholdings, Inc. as limited partner.
Real estate development in Kern County, CA.

- 1.2.3.1.1.5. BPS I, Inc.
California corporation

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One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

100% owned by PG&E Shareholdings, Inc.
A wholly-owned, non-regulated real estate
development subsidiary of PG&E Enterprises through
its ownership of PG&E Shareholdings, Inc.

- 1.2.3.1.1.5.1. Alhambra Pacific (Joint Venture)
California partnership

4615 Cowell Blvd.
Davis, CA 95616

80% owned by PG&E Shareholdings, Inc. as general

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partner; 20% owned by BPS I, Inc. as limited partner
Ownership of property in Yolo County.

- 1.2.3.1.1.6. The Conaway Ranch Company
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

100% owned by PG&E Shareholdings, Inc.
A wholly-owned, non-regulated indirect subsidiary of
PG&E Enterprises through its ownership of PG&E
Shareholdings, Inc., in partnership with the
Conaway Conservancy Group, an existing California
general partnership owning the Conaway Ranch.
- 1.2.3.1.1.6.1. Conaway Conservancy Group Joint Venture
California partnership

4615 Cowell Blvd.
Davis, CA 95616

70% by PG&E Shareholdings, Inc.; and
30% by Conaway Ranch Company
Ownership of property in Yolo County.
- 1.2.3.1.1.7. DPR, Inc.
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

100% owned by PG&E Shareholdings, Inc.
A wholly-owned, non-regulated indirect subsidiary of
PG&E Enterprises through its ownership of PG&E
Shareholdings, Inc.; general partner in a real
estate partnership.
- 1.2.3.1.1.8. McSweeney Ranch Joint Venture
California partnership

4615 Cowell Blvd.
Davis, CA 95616

50% owned by PG&E Shareholdings, Inc.
Land development
- 1.2.3.1.1.9. PG&E Energy Trading Holdings, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Shareholdings, Inc.
Formed for the limited purpose of holding stock in PG&E
Energy Trading - Power Holdings Corporation.
- 1.2.3.1.1.9.1. PG&E Energy Trading - Power Holdings Corporation
California corporation

7500 Old Georgetown Road, 13th Floor

Bethesda, MD 20814-6161

100% owned by PG&E Energy Trading Holdings, LLC.
Holding company for energy trading and overseas entities.

- 1.2.3.1.1.9.1.1. PG&E ET Investments Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Energy Trading - Power Holdings Corporation. Owns the 98% limited partner interest in PG&E Energy Trading - Power, L.P., and the 98% membership interest in PG&E ET Synfuel 166, LLC.

- 1.2.3.1.1.9.1.1.1. PG&E Energy Trading-Power, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

98% owned by PG&E ET Investments Corporation; 2% owned by PG&E Energy Trading - Power Holdings Corporation. Engages in electric power marketing and trading.

- 1.2.3.1.1.9.1.1.2. PG&E ET Synfuel 166, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

98% owned by PG&E ET Investments Corporation; and 2% owned by PG&E Energy Trading - Power Holdings Corporation. Formed to acquire a synthetic fuel production facility located in South Carolina.

- 1.2.3.1.1.9.1.2. PG&E International Inc.
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E International Inc. is a wholly owned subsidiary of PG&E Energy Trading - Power Holdings Corporation, and is a holding company for overseas project companies.

- 1.2.3.1.1.9.1.2.1. PG&E International Development Holdings, LLC
Delaware limited liability company

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

A wholly-owned subsidiary of PG&E International, Inc., formed to own and sell an Australian pipeline development company.

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- 1.2.3.1.1.9.1.2.2. Gannet Power Corporation
California corporation
- One Market, Spear Tower, Suite 2400
San Francisco, CA 94105
- 100% owned by PG&E International Inc.
- 1.2.3.1.1.9.1.2.3. PG&E Overseas Holdings I, Ltd.
Cayman Islands Company
- P.O. Box 309, George Town
Grand Cayman, Cayman Islands, BWI
- A wholly-owned subsidiary of PG&E International, Inc., and is a holding Company for PG&E Overseas Holdings II, Ltd.
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- 1.2.3.1.1.9.1.2.3.1. PG&E Overseas Holdings II, Ltd.
Labuan Company
- Unit Level 9(A2), Main Office Tower
Financial Park Labuan, Jalan Merdeka
87000 W.P. Labuan
Malaysia
- 100% owned by PG&E Overseas Holdings I, LTD., and is an investment company
- 1.2.3.1.1.9.1.2.3.1.1. PG&E Corporation Australian Holdings Pty, Ltd.
Australian corporation
- Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000
Australia
- 100% owned by PG&E Overseas Holding II, Ltd.
Holding company for Australian companies
- 1.2.3.1.1.9.1.2.3.1.1.1. PG&E Gas Transmission Australia Pty Ltd.
Australian corporation
- Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000
Australia
- 100% owned by PG&E Corporation Australian Holdings Pty, Ltd.
Investment company.
- 1.2.3.1.1.9.1.2.3.1.1.2. PG&E Gas Transmission Queensland Pty Ltd
Australian corporation
- Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000

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Australia

100% owned by PG&E Corporation Australian Holdings Pty, Ltd.
Pipeline operator.

- 1.2.3.1.1.9.1.2.3.1.1.3. PG&E Gas Transmission Unit Holdings Pty Ltd
Australian corporation

Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000
Australia

100% owned by PG&E Corporation Australian Holdings Pty, Ltd.
Investment company.

- 1.2.3.1.1.9.1.2.3.1.1.4. PG&E Energy Trading Australia Pty Ltd
Australian corporation

Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000
Australia

100% owned by PG&E Corporation Australian Holdings Pty, Ltd.
Energy marketing company.

- 1.2.3.1.1.9.1.2.3.1.1.5. PG&E Corporation Australia Pty Ltd.
Australian corporation

Level 33, Waterfront Place
One Eagle Street

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Brisbane, Queensland 4000
Australia

100% owned by PG&E Corporation Australian Holdings Pty, Ltd.
Provides corporate services.

- 1.2.3.1.1.9.1.2.4. PG&E Gas Transmission Bundaberg Pty Ltd.
Australian corporation

Level 33, Waterfront Place
One Eagle Street
Brisbane, Queensland 4000
Australia

100% owned by PG&E International, Inc.
Project development company.

- 1.2.3.1.1.9.1.2.5. Rocksavage Services I, Inc.
Delaware corporation

One Market, Spear Tower, Suite 2400

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San Francisco, CA 94105

100% owned by PG&E International Inc.

- 1.2.3.1.1.9.1.3. PG&E Energy Trading - Gas Corporation
California corporation

7500 Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Energy Trading - Power Holdings Corporation. Engages in natural gas marketing and trading activities in the United States.

- 1.2.3.1.1.9.1.3.1. PG&E Energy Trading, Canada Corporation
Alberta corporation

335 Eighth Avenue, S.W. Suite 1740
Calgary, Alberta T2P 1CP
Canada

100% owned by PG&E Energy Trading - Gas Corporation. Engages in natural gas marketing and trading activities in Canada.

- 1.2.3.1.1.9.1.3.1.1. CEG Energy Options Inc.
Saskatchewan corporation

2366 Avenue C North, Suite 101
Saskatoon, Saskatchewan S7L 5X5
Canada

100% owned by PG&E Energy Trading, Canada Corporation. Engages in natural gas marketing in Saskatchewan.

- 1.2.3.1.1.9.1.3.2. True Quote LLC
Kentucky limited liability company

9931 Corporate Campus Drive, Suite 2400
Louisville, KY 40223

46.24% owned by PG&E Energy Trading - Gas. Engages in the business of designing, developing, implementing, operating and commercializing a business- to-business e-commerce venture for the transmission of energy and energy-related products

- 1.2.3.1.1.10. PG&E Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

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100% owned by PG&E Shareholdings, Inc. Holding company for PG&E Generating Company activities.

- 1.2.3.1.1.10.1. PG&E Generating Energy Group, LLC

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Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Company, LLC Holding company for PG&E National Energy Group merchant projects and USGen New England, Inc.

- 1.2.3.1.1.10.1.1. PG&E Generating Energy Holdings, Inc.
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC.
Formed to be the holding company for the 1% membership interests of the limited liability companies under PG&E Generating Energy Group, LLC

- 1.2.3.1.1.10.1.1.1. Badger Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Badger Generating Company, LLC.

- 1.2.3.1.1.10.1.2. Black Hawk Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Energy Group, LLC
General and limited partner in Athens Generating Company, L.P.

- 1.2.3.1.1.10.1.3. Black Hawk III Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Energy Group, LLC
General and limited partner in Lake Road Generating Company, L.P.; holds membership interest in Lake Road Power I, LLC.

- 1.2.3.1.1.10.1.3.1. Lake Road Power I, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Black Hawk III Power

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Corporation.

Formed to own a future partnership interest in Lake Road Generating Company, L.P.

- 1.2.3.1.1.10.1.4. Harlan Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Energy Group, LLC
General and limited partner in Umatilla Generating
Company, L.P.
- 1.2.3.1.1.10.1.4.1. Umatilla Generating Company, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

51% owned by Harlan Power Corporation, and 49% owned
by Juniper Power Corporation. Electric generating
facility to be located near Umatilla, Oregon.
- 1.2.3.1.1.10.1.5. Peach I Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Holds general partnership interest in
Athens Generating Company, L.P.
- 1.2.3.1.1.10.1.6. Peach IV Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC. Holds
general partnership interest in Lake Road Generating
Company, L.P.
- 1.2.3.1.1.10.1.6.1. Lake Road Power II, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Peach IV Power Corporation. Formed to
hold a future partnership interest in Lake Road
Generating Company, L.P.
- 1.2.3.1.1.10.1.7. Juniper Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC

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General partner in Umatilla Generating Company, L.P.

- 1.2.3.1.1.10.1.8. Plover Power Corporation
California corporation
- 100 Pine Street, 20th Floor
San Francisco, CA 94111
- 100% owned by PG&E Generating Energy Group, LLC
General and limited partner in Mantua Creek Generating
Company, L.P. and Mantua Creek Urban Renewal, L.P.
- 1.2.3.1.1.10.1.9. Beech Power Corporation
Delaware corporation
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- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 100% owned by PG&E Generating Energy Group, LLC
General partner in Mantua Creek Generating Company,
L.P. and Mantua Creek Urban Renewal, L.P.
- 1.2.3.1.1.10.1.9.1. Mantua Creek Urban Renewal, L.P.
Delaware limited partnership
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 51% owned by Plover Power Corporation, and
49% owned by Beech Power Corporation
Special purpose tax partnership formed for Mantua
Creek Project; formed to operate under the Long Term
Tax exemption Law, and to initiate and conduct
projects for redevelopment of a redevelopment area
pursuant to a redevelopment plan, and, when
authorized by financial agreement with the
municipality, to acquire, plan, develop, construct,
alter, maintain, or operate industrial, commercial
or administrative projects.
- 1.2.3.1.1.10.1.10. Black Hawk II Power Corporation
California corporation
- 100 Pine Street, 20th Floor
San Francisco, CA 94111
- 100% owned by PG&E Generating Energy Group, LLC
Inactive; formerly a general partner in the "old"
Millennium Power Partners, L.P.
- 1.2.3.1.1.10.1.11. Peach III Power Corporation
Delaware corporation
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 100% owned by PG&E Generating Energy Group, LLC
Formerly held interest in Millennium Power Partners,
L.P. Inactive and in process of dissolution.

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- 1.2.3.1.1.10.1.12. First Arizona Land Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to enter into real estate options in the State
of Arizona for the Harquahala Project.
- 1.2.3.1.1.10.1.13. First California Land Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC.
Formed to enter into real estate options and/or
leases in the State of California
- 1.2.3.1.1.10.1.14. PG&E Generating New England, Inc.
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own membership interest in PG&E Generating
New England, LLC.

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- 1.2.3.1.1.10.1.14.1. PG&E Generating New England, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating New England, Inc.
Formed to be the successor company to USGen New
England, Inc. in the Patriot Project.
- 1.2.3.1.1.10.1.15. Attala Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group LLC.
Investment company for the Duke/Attala acquisition;
owner of Attala Generating Company, LLC.
- 1.2.3.1.1.10.1.15.1. Attala Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Attala Power Corporation.

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Merchant electric generating facility being constructed in Kosciusko, Mississippi.

- 1.2.3.1.1.10.1.16. Osprey Power Corporation
California corporation
- 100 Pine Street, 20th Floor
San Francisco, CA 94111
- 100% owned by PG&E Generating Energy Group, LLC
General and limited partner in Millennium Power
Partners, L.P. (f/k/a East Syracuse Generating
Company, L.P.); owns Magnolia Power Corporation.
- 1.2.3.1.1.10.1.16.1. Magnolia Power Corporation
Delaware corporation
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 100% owned by Osprey Power Corporation
General partner in Millenium Power Partners, L.P.
- 1.2.3.1.1.10.1.17. San Gorgonio Power Corporation
Delaware corporation
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 100% owned by PG&E Generating Energy Group, LLC.
Investment company for the acquisition of the Sea
West Wind Project.
- 1.2.3.1.1.10.1.18. Kennerdell Power Corporation
Delaware corporation
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership in Kennerdell Generating
Company, LLC
- 1.2.3.1.1.10.1.18.1. Kennerdell Generating Company, LLC
Delaware limited liability company
- 7500 Old Georgetown Road, 13th Floor
- 14
- Bethesda, MD 20814-6161
- 99% owned by Kennerdell Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to develop, own, manage, and operate a
merchant electric generating facility to be located
in Western Pennsylvania.
- 1.2.3.1.1.10.1.19. La Paloma Power Corporation
Delaware corporation

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7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in La Paloma
Generating Company, LLC.

1.2.3.1.1.10.1.20. Liberty Generating Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Liberty
Generating Company, LLC.

1.2.3.1.1.10.1.20.1 Liberty Urban Renewal LLC
Delaware limited liability corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Liberty Generating Corporation,
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to own and lease a merchant electric
generating facility to be located in Linden, New
Jersey

1.2.3.1.1.10.1.21. Otay Mesa Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Otay Mesa
Generating Company, LLC.

1.2.3.1.1.10.1.21.1. Otay Mesa Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Otay Mesa Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to develop, manage, and operate a merchant
electric generating facility to be located in San
Diego County, California.

1.2.3.1.1.10.1.22. Bluebonnet Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Bluebonnet
Generating Company, LLC.

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- 1.2.3.1.1.10.1.22.1. Bluebonnet Generating Company, LLC
Delaware limited liability company

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7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Bluebonnet Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to develop, own manage, and operate a
merchant electric generating facility to be located
in Texas.

- 1.2.3.1.1.10.1.23. Harquahala Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Owns a membership interest in Harquahala Generating
Company, LLC.

- 1.2.3.1.1.10.1.23.1. Harquahala Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Harquahala Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to develop, own, manage, and operate a
merchant electric generating facility to be located
in Arizona.

- 1.2.3.1.1.10.1.24. Madison Wind Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Madison Wind
Power, LLC.

- 1.2.3.1.1.10.1.25. Okeechobee Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Okeechobee
Generating Company, LLC.

- 1.2.3.1.1.10.1.26. PG&E Dispersed Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor

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Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own membership interest in PG&E Dispersed
Generating Company, LLC.

- 1.2.3.1.1.10.1.27. Covert Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC
Formed to own a membership interest in Covert
Generating Company, LLC.

- 1.2.3.1.1.10.1.28. Goose Lake Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

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100% owned by PG&E Generating Energy Group, LLC.
Formed to own a membership interest in Goose Lake
Generating Company, LLC

- 1.2.3.1.1.10.1.28.1. Goose Lake Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Goose Lake Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Merchant electric generating facility to be
constructed in Goose Lake, Illinois

- 1.2.3.1.1.10.1.29. Meadow Valley Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Energy Group, LLC,
Formed to own a membership interest in
Meadow Valley Generating Company, LLC

- 1.2.3.1.1.10.1.29.1. Meadow Valley Generating Company, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

99% owned by Meadow Valley Power Corporation, and
1% owned by PG&E Generating Energy Holdings, Inc.
Formed to develop, own, manage, and operate a
merchant electric generating facility to be located
near Las Vegas, Nevada.

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- 1.2.3.1.1.10.2. PG&E Generating Power Group, LLC
Delaware limited liability company
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 100% owned by PG&E Generating Company, LLC
Holding company for PG&E Generating Company
operating projects
- 1.2.3.1.1.10.2.1. Aplomado Power Corporation
California corporation
- 100 Pine Street, 20th Floor
San Francisco, CA 94111
- 100% owned by PG&E Generating Power Group, LLC
Investment company for the Panther Creek Project.
- 1.2.3.1.1.10.2.2. Beale Generating Company
Delaware corporation
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 89% owned by PG&E Generating Power Group, LLC
Holding company
- 1.2.3.1.1.10.2.2.1. Indian Orchard Generating Company, Inc.
Delaware corporation
- 7500 Old Georgetown Road
Bethesda, MD 20814-6161
- 100% owned by Beale Generating Company
49% membership interest in MASSPOWER, L.L.C.
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- 1.2.3.1.1.10.2.2.1.1. MASSPOWER, L.L.C.
(formerly MASSPOWER, Inc.)
Delaware limited liability company
- One Bowdoin Square
Boston, MA 02114
- 49% owned by Indian Orchard Generating
Company, Inc.
39% general partnership interest in MASSPOWER,
L.L.C.
- 1.2.3.1.1.10.2.2.2. JMC Altresco, Inc.
Colorado corporation
- One Bowdoin Square
Boston, MA 02114
- 100% owned by Beale Generating Company
Holding company for subsidiaries/projects acquired

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through acquisition of Altresco Financial, Inc.

- 1.2.3.1.1.10.2.2.2.1. Altresco, Inc.
Colorado corporation

One Bowdoin Square
Boston, MA 02114

100% owned by JMC Altresco, Inc.
General Partners - Pittsfield Generating Company,
L.P.
 - 1.2.3.1.1.10.2.2.2.2. Berkshire Pittsfield, Inc.
Colorado corporation

One Bowdoin Square
Boston, MA 02114

100% owned by JMC Altresco, Inc.
General Partner - Berkshire Feedline Acquisition
Limited Partnership
 - 1.2.3.1.1.10.2.2.2.2.1. Berkshire Feedline Acquisition Limited
Partnership
Massachusetts partnership

One Bowdoin Square
Boston, MA 02114

1% owned by Berkshire Pittsfield, Inc.
Owner of pipeline connecting Pittsfield
Generating Company, L.P. facility and Tennessee
Gas Pipeline Company facilities
 - 1.2.3.1.1.10.2.2.2.3. Pittsfield Partners, Inc.
Colorado corporation

One Bowdoin Square
Boston, MA 02114

100% owned by JMC Altresco, Inc.
Limited Partner - Pittsfield Generating Company,
L.P.
 - 1.2.3.1.1.10.2.2.3. JMC Iroquois, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Beale Generating Company
4.57% General Partner and .36% Limited Partner
in Iroquois Gas Transmission System, L.P.
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- 1.2.3.1.1.10.2.2.3.1. Iroquois Gas Transmission System, L.P.
Delaware partnership

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One Bowdoin Square
Boston, MA 02114

4.93% owned by JMC Iroquois, Inc.
Owner of a 375 mile natural gas pipeline extending through New York State and Connecticut providing services to markets in New York, New Jersey and New England

- 1.2.3.1.1.10.2.2.4. JMC Selkirk Holdings, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Beale Generating Company

100% ownership of JMC Selkirk, Inc. and JMCS I Holdings, Inc.

- 1.2.3.1.1.10.2.2.4.1. JMC Selkirk, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by JMC Selkirk Holdings, Inc.
Managing General Partner and Limited Partner of Selkirk Cogen Partners, L.P.
Limited Partner interest (46.57%) in PentaGen Investors, L.P.

- 1.2.3.1.1.10.2.2.4.1.1. PentaGen Investors, L.P.
Delaware partnership

One Bowdoin Square
Boston, MA 02114

46.57% owned by JMC Selkirk, Inc., and
3.43% owned by JMCS I Holdings, Inc.
Limited partner (5.2502% preferred percentage Interest) in Selkirk Cogen Partners, L.P.

- 1.2.3.1.1.10.2.2.4.2. JMCS I Holdings, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by JMC Selkirk Holdings, Inc.
General Partner (.50%) and Limited Partner (2.93%) interests in PentaGen Investors, L.P.

- 1.2.3.1.1.10.2.2.5. Orchard Gas Corporation
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Beale Generating Company

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Administration and monitoring of gas supply for MASSPOWER project.

- 1.2.3.1.1.10.2.3. Mason Generating Company
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

89% owned by PG&E Generating Power Group, LLC

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Holding Company

- 1.2.3.1.1.10.2.3.1. Bowdoin Storage Services, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Mason Generating Company
Serves as Administrator for PentaGen
Investors, L.P.

- 1.2.3.1.1.10.2.3.2. J. Makowski Associates, Inc.
Massachusetts corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Mason Generating Company

Serve as Administrator for PentaGen Investors, L.P.

- 1.2.3.1.1.10.2.3.3. JMC Avoca, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by Mason Generating Company
General Partner - Avoca Natural Gas Storage
Project. Voluntary petition for relief under
Chapter 11 filed on July 29, 1997 with the
United States Bankruptcy Court, District of
Delaware.

- 1.2.3.1.1.10.2.3.3.1. Avoca Natural Gas Storage
New York general partnership

One Bowdoin Square
Boston, MA 02114

46.88% owned by JMC Avoca, Inc.

- 1.2.3.1.1.10.2.3.4. JMC Cayuta, Inc.
Delaware corporation

One Bowdoin Square

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Boston, MA 02114

100% owned by Mason Generating Company

- 1.2.3.1.1.10.2.4. Eagle Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General partner in Logan Generating Company, L.P.,
Granite Generating Company, L.P., and Keystone
Cogeneration Company, L.P.

- 1.2.3.1.1.10.2.4.1. Granite Generating Company, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

50% owned by Eagle Power Corporation
Limited Partner in Keystone Urban Renewal Limited
Partnership.

- 1.2.3.1.1.10.2.4.1.1. Granite Water Supply Company, Inc.
Delaware corporation

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7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Granite Generating Company, L.P.
Supplies water for the Logan Project.

- 1.2.3.1.1.10.2.4.2. Keystone Cogeneration Company, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

50% owned by Eagle Power Corporation
General Partner in Keystone Urban Renewal Limited
Partnership.

- 1.2.3.1.1.10.2.5. Larkspur Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General Partner and limited partner in Hermiston
Generating Company, L.P.

- 1.2.3.1.1.10.2.6. Buckeye Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor

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Bethesda, MD 20814-6161

100% owned by PG&E Generating Power Group, LLC
General Partner in Hermiston Generating Company, L.P.

- 1.2.3.1.1.10.2.7. Raptor Holdings Company
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
Holding company for Cedar Bay Project entities; owns
PG&E Management Services.

- 1.2.3.1.1.10.2.7.1. Gray Hawk Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Raptor Holdings Company
Investment Company for Cedar Bay Project.

- 1.2.3.1.1.10.2.7.1.1. Cedar Bay Cogeneration, Inc.
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Gray Hawk Power Corporation
General partner in Cedar Bay Generating Company,
Limited Partnership.

- 1.2.3.1.1.10.2.7.2. PG&E Management Services Company
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by Raptor Holdings Company
Inactive.

- 1.2.3.1.1.10.2.8. Toyan Enterprises
California corporation

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7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Power Group, LLC
Limited partner in Indiantown Cogeneration, L.P.;
general partner in Indiantown Project.

- 1.2.3.1.1.10.2.8.1. Indiantown Project Investment Partnership, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

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24.817% owned by Toyan Enterprises
General partner in Indiantown Cogeneration, L.P.

- 1.2.3.1.1.10.2.9. Spruce Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Power Group, LLC
Holds general partnership interest in Spruce Limited Partnership.

- 1.2.3.1.1.10.2.9.1. Spruce Limited Partnership
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

35.5% owned by Spruce Power Corporation
Hold limited partnership interest in Colstrip Energy Limited Partnership.

- 1.2.3.1.1.10.2.9.1.1. Colstrip Energy Limited Partnership
Montana limited partnership

314 N. Last Chance Gulch
Helena, MT 59624

37.5% owned by Spruce Limited Partnership
Owns and operates an electric generating facility in Colstrip, Montana.

- 1.2.3.1.1.10.2.10. Merlin Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General partner in Fellows Generating Company, L.P.

- 1.2.3.1.1.10.2.10.1. Fellows Generating Company, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

51% owned by Merlin Power Corporation
Formed to own, develop, finance, construct, operate and maintain an electric generation facility near Fellows, CA.

- 1.2.3.1.1.10.2.11. Pelican Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General partner in Okeelanta Power Limited

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Partnership.

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- 1.2.3.1.1.10.2.11.1. Okeelanta Power Limited Partnership
Florida limited partnership
- 316 Royal Poinciana Plaza
Palm Beach, FL 33480
- 37.54% owned by Pelican Power Corporation
Formed to develop, own and operate an electric
generating facility in Okeelanta, Florida.
Voluntarily filed a petition for relief under
Chapter 11 on May 14, 1997.
- 1.2.3.1.1.10.2.12. Peregrine Power Corporation
California corporation
- 100 Pine Street, 20th Floor
San Francisco, CA 94111
- 100% owned by PG&E Generating Power Group, LLC
General partner in Chambers Cogeneration Limited
Partnership.
- 1.2.3.1.1.10.2.13. Heron Power Corporation
California corporation
- 100 Pine Street, 20th Floor
San Francisco, CA 94111
- 100% owned by PG&E Generating Power Group, LLC
General and limited partner in Gator Generating
Company, L.P. (Osceola Project).
- 1.2.3.1.1.10.2.13.1. Gator Generating Company, L.P.
Delaware limited partnership
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 79.2% owned by Heron Power Corporation
Formed to develop, own, operate and lease (as
lessor) a cogeneration facility (Osceola) in Palm
Beach County, Florida. Filed a voluntary petition
for bankruptcy protection under Chapter 11 on May
14, 1997.
- 1.2.3.1.1.10.2.14. Jaeger Power Corporation
California corporation
- 100 Pine Street, 20th Floor
San Francisco, CA 94111
- 100% owned by PG&E Generating Power Group, LLC
Partner in Northampton Generating Company, L.P.
- 1.2.3.1.1.10.2.15. Falcon Power Corporation
California corporation

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100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General and Limited partner in Scrubgrass Generating
Company, L.P.; owner of Scrubgrass Power Corp.

- 1.2.3.1.1.10.2.15.1. Scrubgrass Power Corp.
Pennsylvania corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by Falcon Power Corporation
General partner in Scrubgrass Generating Company,
L.P.

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- 1.2.3.1.1.10.2.16. Eucalyptus Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Power Group, LLC
General Partner in Citrus Generating, Company, L.P.

- 1.2.3.1.1.10.2.16.1. Citrus Generating Company, L.P.
Delaware limited partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

49% owned by Cooper's Hawk Power Corporation,
49% owned by Eucalyptus Power Corporation, and
2% owned by PG&E Shareholdings, Inc.
Inactive Company. Originally formed to own and
operate an electric generating facility.

- 1.2.3.1.1.10.2.17. Cooper's Hawk Power Corporation
California corporation

100 Pine Street, 20th Floor
San Francisco, CA 94111

100% owned by PG&E Generating Power Group, LLC
General partner in Citrus Generating Company, L.P.

- 1.2.3.1.1.10.2.18. Loon Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Power Group, LLC
Investment company.

- 1.2.3.1.1.10.3. PG&E Generating Services, LLC

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Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Company, LLC
Holding company for PG&E Generating Company service
entities.

- 1.2.3.1.1.10.3.1. J. Makowski Pittsfield, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by PG&E Generating Services, LLC

- 1.2.3.1.1.10.3.2. J. Makowski Services, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by PG&E Generating Services, LLC

- 1.2.3.1.1.10.3.3. JMCS I Management, Inc.
Delaware corporation

One Bowdoin Square
Boston, MA 02114

100% owned by PG&E Generating Services, LLC

- 1.2.3.1.1.10.3.4. USGen Fuel Services, Inc.
Delaware corporation

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One Bowdoin Square
Boston, MA 02114

100% owned by PG&E Generating Services, LLC

- 1.2.3.1.1.10.3.5. PG&E Construction Agency Services I, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Services, LLC.
Formed to act as construction agent under the Master
Turbine Trust with GE.

- 1.2.3.1.1.10.3.6. PG&E Construction Agency Services II, LLC
Delaware limited liability company

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E Generating Services, LLC.

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Formed to act as construction agent under the Master Turbine Trust with Mitsubishi.

- 1.2.3.1.1.10.3.7. PG&E Construction Agency Services III, LLC
Delaware limited liability company
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 100% owned by PG&E Generating Services, LLC.
Formed to act as construction agent under the Master Turbine Trust.
- 1.2.3.1.1.10.3.8. PG&E Turbine Acquisition Company, LLC
Delaware limited liability company
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 100% owned by PG&E Generating Services, LLC.
Formed to act as construction agent under the Master Turbine Trust with GE.
- 1.2.3.1.1.10.3.9. PG&E Operating Services Holdings, Inc.
California corporation
- 100 Pine Street, 20th Floor
San Francisco, CA 94111
- 100% owned by PG&E Generating Services, LLC
General partner in PG&E Generating Company and PG&E Operating Services Company; sole member of PG&E National Energy Group Acquisition Company.
- 1.2.3.1.1.10.3.9.1. USOSC Holdings, Inc.
Delaware corporation
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 100% owned by PG&E Operating Services Holdings, Inc.
Holds a partnership interest in PG&E Operating Services Company.
- 1.2.3.1.1.10.3.9.1.1. PG&E Operating Services Company
California general partnership
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 98% owned by PG&E Operating Services Holdings, Inc.; and 2% owned by USOSC Holdings, Inc.
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- Formed to enter into operations and maintenance activities.
- 1.2.3.1.1.10.3.9.2. USGen Holdings, Inc.
Delaware corporation

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7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% Owned by PG&E Operating Services Holdings, Inc.
Holds a partnership interest in PG&E National Energy
Group Company.

- 1.2.3.1.1.10.3.9.2.1. PG&E National Energy Group Company
(formerly PG&E Generating Company)
California general partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

98% owned by PG&E Operating Services Holdings,
Inc., and 2% owned by USGen Holdings, Inc.
Develops and manages electrical generation
facilities.

- 1.2.3.1.1.10.3.9.2.1.1. First Oregon Land Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E National Energy Group Company
Formed to enter into real estate options in the
State of Oregon.

- 1.2.3.1.1.10.3.9.2.1.2. Topaz Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E National Energy Group Company
Holds partnership interest in Carneys Point
Generating Company.

- 1.2.3.1.1.10.3.9.2.1.2.1. Carneys Point Generating Company
Delaware general partnership

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

50% owned by Topaz Power Corporation, and
50% owned by Garnet Power Corporation.

Formed to lease, manage, operate and maintain
a cogeneration facility in Carneys Point, New
Jersey.

- 1.2.3.1.1.10.3.9.2.1.3. Garnet Power Corporation
Delaware corporation

7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

100% owned by PG&E National Energy Group Company
Holds partnership interest in Carneys Point
Generating Company.

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- 1.2.3.1.1.10.3.9.3. PG&E National Energy Group Acquisition Company, LLC
Delaware limited liability company
- 7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161
- 100% owned by PG&E Operating Services Holdings, Inc.
Formed for acquisitions purposes.

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- 1.2.3.1.1.11. Valley Real Estate, Inc
California corporation
- One Market, Spear Tower, Suite 2400
San Francisco, CA 94105
- 100% owned by PG&E Shareholdings, Inc.; was formed for
real estate development.
- 1.2.3.1.2. PG&E Overseas, Inc.
California corporation
- One Market, Spear Tower, Suite 2400
San Francisco, CA 94105
- A wholly-owned, non-regulated subsidiary of PG&E Enterprises.
U.S. shareholder of PG&E Overseas, Ltd.
- 1.2.3.1.2.1. PG&E Australia
California corporation
- One Market, Spear Tower, Suite 2400
San Francisco, CA 94105
- A wholly-owned, non-regulated indirect subsidiary of
PG&E Enterprises through its ownership of PG&E
Overseas, Inc. for business development in
Australia.
- 1.2.3.1.2.2. PG&E Overseas, Ltd.
Cayman Islands company
- Maples & Calder
P.O. Box 309
George Town, Grand Cayman
Cayman Islands, B.W.I.
- A wholly-owned, indirect subsidiary of PG&E
Enterprises through its ownership of PG&E Overseas,
Inc.; holding company for PG&E Pacific I, Ltd. and
PG&E Pacific II, Ltd.
- 1.2.3.1.2.2.1. PG&E Pacific I, Ltd.
Cayman Islands company
- Maples & Calder
P.O. Box 309
George Town, Grand Cayman

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Cayman Islands, B.W.I.

A non-regulated indirect subsidiary of PG&E Enterprises through its ownership of PG&E Overseas Inc.; an overseas distribution company of PG&E Overseas, Ltd.

- 1.2.3.1.2.2.2. PG&E Pacific II, Ltd.
Cayman Islands company

Maples & Calder
P.O. Box 309
George Town, Grand Cayman
Cayman Islands, B.W.I.

A non-regulated indirect subsidiary of PG&E Enterprises through its ownership of PG&E Overseas Inc.; an overseas distribution company of PG&E Overseas, Ltd.

- 1.2.3.1.3. Quantum Ventures
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

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A wholly-owned, non-regulated subsidiary of PG&E Enterprises.
Holding company.

- 1.2.3.1.3.1. PG&E Energy Services Ventures, Inc.
(Formerly PG&E Energy Services Ventures, LLC)
Delaware corporation

345 California St., 23rd Floor
San Francisco, CA 94105

PG&E Energy Services Ventures, Inc. is a wholly owned, non-regulated indirect subsidiary of PG&E Enterprises through its ownership in Quantum Ventures. PG&E Energy Services Ventures, Inc. provides energy-related goods and services.

- 1.2.3.1.3.2. Barakat & Chamberlin, Inc.
California corporation

345 California Street, Suite 3200
San Francisco, CA 94104

100% owned by Quantum Ventures
Consulting

- 1.2.3.1.3.3. Creston Financial
California corporation

345 California Street, Suite 3200
San Francisco, CA 94104

100% owned by Quantum Ventures

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Financial Consulting

- 1.2.3.1.3.4. Real Estate Energy Solutions, LLC
Delaware limited liability company

888 S.W. Fifth Avenue, Suite 3200
Portland, OR 97204

50% owned by Quantum Ventures, and
50% owned by Jones Lang LaSalle Management Services, Inc.
Provider of Commercial property management and
energy services.
- 1.2.3.2. PG&E Gas Transmission Corporation
California corporation

1400 SW Fifth Avenue, Suite 900
Portland, OR 97201

100% owned by PG&E National Energy Group, Inc.
Gas holding company
- 1.2.3.2.1. PG&E Gas Transmission, Holdings Corporation
(formerly PG&E Gas Transmission, Northeast Corporation)
California corporation

1400 SW Fifth Avenue, Suite 900
Portland, Oregon 97201

100% owned by PG&E Gas Transmission Corporation.
Formed to pursue gas transmission business
opportunities.
- 1.2.3.2.1.1. North Baja Pipeline, LLC
Delaware limited liability company

1400 SW Fifth Avenue, Suite 900
Portland, OR 97201

100% owned by PG&E Gas Transmission Holdings Corporation.
Formed for the construction and operation of a natural
gas pipeline capable of transporting natural gas from
Arizona to the Mexico border.
- 1.2.3.2.2. GTN Holdings, LLC
Delaware limited liability company

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7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161-6161

100% owned by PG&E Gas Transmission Corporation.
Formed for the limited purpose of holding stock in PG&E Gas
Transmission, Northwest Corporation
- 1.2.3.2.2.1. PG&E Gas Transmission, Northwest Corporation
California corporation

1400 SW Fifth Avenue, Suite 900

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Portland, Oregon 97201

100% owned by GTN Holdings LLC. Owns and operates gas transmission pipelines and associated facilities capable of transporting natural gas from the Canadian-U.S. border to the Oregon-California border.

- 1.2.3.2.2.1.1. Pacific Gas Transmission International, Inc.
California corporation

1400 SW Fifth Avenue, Suite 900
Portland, Oregon 97201

100% owned by PG&E Gas Transmission, Northwest Corporation. Previously owned 99% of the beneficial interest of PG&E Queensland Unit Trust (which interest was sold to PG&E Gas Transmission Unit Holdings Pty Ltd. in September 1997).

- 1.2.3.2.2.1.2. Pacific Gas Transmission Company
California corporation

1400 SW Fifth Avenue, Suite 900
Portland, Oregon 97201

100% owned by PG&E Gas Transmission, Northwest Corporation. Formed to pursue business opportunities in the natural gas business in the United States.

- 1.2.3.2.2.1.3. Stanfield Hub Services, LLC
Washington limited liability company

1400 SW Fifth Avenue, Suite 900
Portland, Oregon 97201

50% owned by PG&E Gas Transmission, Northwest Corporation. Formed to pursue opportunities for construction and operation of natural gas storage facilities.

- 1.2.4. PG&E Strategic Capital, Inc.
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Strategic Capital, Inc. is a wholly-owned subsidiary of PG&E Corporation. PG&E Strategic Capital, Inc. was formed for general business purposes.

- 1.2.5. PG&E Corporation Support Services, Inc.
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Corporation Support Services, Inc. is a wholly-owned subsidiary of PG&E Corporation that provides general corporate support services to the PG&E Corporation family outside the State of California.

- 1.2.6. PG&E National Energy Group, LLC

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Delaware limited liability company

7500 Old Georgetown Road, 13th Floor

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Bethesda, MD 20814-6161

100% owned by PG&E Corporation and was formed for the limited purpose of holding stock in PG&E National Energy Group, Inc.

- 1.2.7. The PG&E Corporation Foundation
California corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

The PG&E Corporation Foundation is a wholly-owned non-profit entity of PG&E Corporation that was formed and operates exclusively for charitable, scientific, educational and literary purposes.

- 1.2.8. PG&E Ventures ePro, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Ventures ePro, LLC is a wholly-owned subsidiary of PG&E Corporation that was formed to make and hold an investment in an e-procurement exchange.

- 1.2.9. PG&E Ventures, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Ventures, LLC incorporated under the laws of the State of Delaware, is a wholly-owned subsidiary of PG&E Corporation that was formed for the purpose of holding interests in other businesses, financing and other transactions.

- 1.2.9.1. Pacific Venture Capital, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

Pacific Venture Capital, LLC is a wholly-owned subsidiary of PG&E Ventures, LLC that was formed to build and manage a portfolio of capital investments in growing energy and telecommunications companies.

- 1.2.9.2. PG&E Telecom, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

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PG&E Telecom, LLC is a wholly-owned subsidiary of PG&E Ventures, LLC that was formed for the purpose of engaging in telecommunications and related business activities.

1.2.9.2.1. PG&E Capital, LLC
Delaware corporation

One Market, Spear Tower, Suite 2400
San Francisco, CA 94105

PG&E Capital, LLC is a wholly-owned subsidiary of PG&E Telecom, LLC, formed for financing and other transactions related to the energy industry.

2. A brief description of the properties of Claimant and each of its subsidiary public utility companies used for the generation, transmission, and distribution of electric energy for sale, or for the production, transmission, and distribution of natural or manufactured gas, indicating the producing fields, gas manufacturing plants, and electric and gas distribution facilities, including all such

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properties which are outside the State in which Claimant and its subsidiaries are organized and all transmission or pipelines which deliver or receive electric energy or gas at the borders of such State.

2.1 Claimant and its subsidiaries, other than Pacific Gas and Electric Company, are not public utility companies for the purposes of the Public Utility Holding company Act of 1935 and do not own any such properties.

2.2 Pacific Gas and Electric Company is a public utility company. Pacific Gas and Electric Company owns and operates the following generation plants, all located in California:

| Generation Type | County Location | Number of Units | Net Operating Capacity in Kilowatts (kW) |
|----------------------------|--|-----------------|--|
| Hydroelectric: | | | |
| Conventional Plants | 16 counties in Northern and Central California | 107 | 2,684,100 |
| Helms Pumped Storage Plant | Fresno | 3 | 1,212,000 |
| Hydroelectric Subtotal | | 110 | 3,896,100 |
| Steam Plants: | | | |
| Humboldt Bay | Humboldt | 2 | 105,000 |
| Hunters Point (1) | San Francisco | 3 | 377,000 |
| Steam Subtotal | | 5 | 482,000 |

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| | | | |
|------------------------------|---------------------------|-----|-----------|
| Combustion Turbines: | | | |
| Hunters Point (1) | San Francisco | 1 | 52,000 |
| Mobile Turbines (2) | Humboldt and Mendocino | 3 | 45,000 |
| | | --- | ----- |
| Combustion Turbines Subtotal | | 4 | 97,000 |
| Nuclear: | | | |
| Diablo Canyon | San Luis Obispo | 2 | 2,160,000 |
| | | --- | ----- |
| Total | | 121 | 6,635,100 |
| | | --- | ----- |

(1) In July 1998, the Utility reached an agreement with the City and County of San Francisco regarding the Hunters Point fossil-fueled power plant, which the Independent System Operator (ISO) has designated as a "must run" facility. The agreement expresses the Utility's intention to retire the plant when it is no longer needed by the ISO.

(2) Listed to show capability: subject to relocation within the system as required.

Pacific Gas and Electric Company's electric transmission system consists of approximately 18,376 circuit miles of interconnected transmission lines of 60 kilovolt (kV) to 500 kV and transmission substations having a capacity of approximately 39,859,000 kilovolt-amperes (Kva), including spares, excluding power plant interconnection facilities. Energy is distributed to customers through approximately 115,131 circuit miles of distribution system and distribution substations having a capacity of approximately 23,524,000 kVa.

In 1998, Pacific Gas and Electric Company relinquished control, but not ownership, of its transmission facilities to the ISO. The operation of the transmission system in California, including facilities owned by Pacific Gas and Electric Company, is under the control of the ISO in connection with the electric industry restructuring.

Pacific Gas and Electric Company owns and operates an integrated gas transmission, storage, and distribution system in California. The Utility's system consisted

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of approximately 6.261 miles of transmission pipelines, three gas storage facilities, and approximately 37,958 miles of gas distribution lines.

3. The following information for the year ending December 31, 2000 with respect to claimant and each of its subsidiary public utility companies:

- a) Number of kilowatt-hours (kWh) of electric energy sold (at retail or wholesale) and thousand cubic feet (Mcf) of natural or manufactured gas distributed at retail.
- b) Number of kwh of electric energy and Mcf of natural or manufactured gas distributed at retail outside the State in which each such company is

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organized.

- c) Number of kwh of electric energy and Mcf of natural or manufactured gas sold at wholesale outside the State in which each such company is organized, or at the State line.
 - d) Number of kwh of electric energy and Mcf of natural or manufactured gas purchased outside the State in which each such company is organized, or at the State line.
- 3.1 Claimant and its subsidiaries, other than Pacific Gas and Electric Company, are not public utility companies for the purposes of the Public Utility Holding company Act of 1935.

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- 3.2 Pacific Gas and Electric company is a public utility company located in the State of California.

| Pacific Gas and Electric Company (in millions) | Year ending 12/31/00 ----- |
|--|-------------------------------------|
| Number of kwh of electric energy sold at retail or wholesale | 81,967 |
| Number of Mcf of natural or manufactured gas distributed at retail | 887 |
| Number of kwh of electric energy distributed at retail outside the State | 0 |
| Number of Mcf of natural or manufactured gas distributed at retail outside the State | 0 |
| Number of kwh of electric energy sold at wholesale outside the State or at the State line | 0 |
| Number of Mcf of natural or manufactured gas sold at wholesale outside the State or at the State line | 39 |
| Number of kwh of electric energy purchased outside the State or at the State line | 0 |
| Number of Mcf of natural or manufactured gas purchased outside the State or at the State line | 293 |

- 4. The following information for the reporting period with respect to claimant and each interest it holds directly or indirectly in an EWG or a foreign utility holding company, stating monetary amounts in United States

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dollars:

- a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution of electric energy for sale or for the distribution at retail of natural or manufactured gas.
- b) Name of each system company that holds an interest in such EWG or foreign utility company and description of the interest held.
- c) Type and amount of capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company other than the EWG or foreign utility company.
- d) Capitalization and earnings of the EWG or foreign utility company during the reporting period.
- e) Identify any service, sales or construction contract(s) between the EWG or foreign utility company and a system company, and describe the services to be rendered or goods sold and fees or revenues under such agreements.

4.1. PITTSFIELD GENERATING COMPANY, L.P. [EWG]

- a) Pittsfield Generating Company, L.P.
235 Merrill Road
Pittsfield, MA 01202

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Pittsfield Generating Company, L.P. is a 165 megawatt (MW) combined cycle, natural gas-fired cogeneration facility (the "Facility") selling power to Commonwealth Electric Company, Cambridge Electric Company, and USGen New England, Inc. and selling steam to General Electric Company.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC (formerly U.S. Generating Company, LLC), which owns 100% of PG&E Generating Power Group, LLC (formerly USGen Power Group, LLC), which owns 89% of Beale Generating Company (formerly J. Makowski Company, Inc.), which owns 100% of JMC Altresco, Inc., which through its subsidiaries, Altresco, Inc. (99% GP) and Pittsfield Partners, Inc. (1% L.P.), owns 100% of Pittsfield Generating Company, L.P.
- c) J. Makowski Company, Inc. acquired Pittsfield Generating Company, L.P. for \$4,330,000, plus liabilities valued at \$3,092,000 for a total investment of \$7,422,000 on September 21, 1993. The Facility went into commercial operation on September 1, 1990. Enterprises acquired an interest in the Facility on August 26, 1994, as a result of the acquisition of J. Makowski Company, Inc. by its second-tier subsidiary, Beale Generating Company.
- d) Total equity as of December 31, 2000 = \$26,903,931. Net income for the twelve months ended December 31, 2000 = \$8,295,070.

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- e) PG&E Operating Services Company (formerly, U.S. Operating Services Company) provides operations and maintenance services to Pittsfield Generating Company, L.P. PG&E Operating Services Company earns a base fee of \$400,000 per annum plus performance bonuses, together with reimbursement of its direct costs.

Pittsfield Generating Company, L.P. has gas enabling agreements with Selkirk Cogen Partners, MASSPOWER, and PG&E Energy Trading - Gas Corporation pursuant to which it may enter into non-firm/interruptible gas purchase and sales transactions at market pricing, from time to time.

Pittsfield Generating Company, L.P. has a fuel transportation agreement with Berkshire Gas Company, an unaffiliated entity which leases a section of pipeline serving the Facility from Berkshire Feedline Acquisition Limited Partnership. Berkshire Feedline Acquisition Limited Partnership receives lease payments of approximately \$1.8 million per annum on this section of pipeline.

Pittsfield Generating Company, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.2. Selkirk Cogen Partners, L.P. [EWG]

- a) Selkirk Cogen Partners, L.P.
24 Power Park Drive
Selkirk, NY 12158

Selkirk Cogen Partners, L.P. Unit I is an 80 MW natural gas fired dispatchable cogeneration facility selling power to Niagara Mohawk Power Corporation. Selkirk Cogen Partners, L.P. Unit II is a 265 MW natural gas fired dispatchable cogeneration facility (Unit I and Unit II together, the "Facility") selling power to Consolidated Edison Company of New York, Inc.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC (formerly US Generating Company, LLC), which owns 100% of PG&E Generating Power Group, LLC (formerly, USGen Power Group, LLC), which owns 89% of Beale Generating Company (formerly J. Makowski Company, Inc.), which owns 100% of JMC Selkirk Holdings, Inc., which owns 100% of JMC Selkirk, Inc. and 100% of JMCS I Holdings, Inc. JMC Selkirk, Inc. directly holds .0911% and 1.9506% general partner and limited partner interests, respectively, in Selkirk Cogen Partners, L.P. JMC Selkirk, Inc also holds a 46.57% limited partnership interest in

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PentaGen Investors, L.P. and JMCS I Holdings, Inc. holds a .50% general partner interest and 2.93% limited partner interest in PentaGen Investors, L.P. PentaGen Investors, L.P. holds a 5.2502% limited partner interest in Selkirk Cogen Partners, L.P.

- c) JMC Selkirk, Inc. and PentaGen Investors, L.P. made equity contributions of \$1,058,355 and \$3,666,445, respectively, on October 21, 1992. Unit I of the Facility went into commercial operation on April 17, 1992. Unit II of the Facility went into commercial

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operation on September 1, 1994. Enterprises acquired an interest in the Facility on August 26, 1994, as a result of the acquisition of J. Makowski Company, Inc. by its second-tier subsidiary, Beale Generating Company.

- d) Total equity as of December 31, 2000 = \$(49,646,790).

Net income for the twelve months ended December 31, 2000 = \$42,413,926.

- e) JMCS I Management, Inc. provides administrative services to Selkirk Cogen Partners, L.P. JMCS I Management, Inc. charges a contractually established hourly rate which covers its labor costs (including salary and benefits), overhead, and profit.

Selkirk Cogen Partners, L.P. has gas enabling agreements with PG&E Energy Trading - Gas Corporation, Pittsfield Generating Company, and MASSPOWER pursuant to which it may enter into non-firm/interruptible gas purchase and sales transactions at market pricing, from time to time.

Selkirk Cogen Partners, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.3. KEYSTONE Urban Renewal LIMITED PARTNERSHIP [EWG]

- a) Keystone Urban Renewal Limited Partnership Box 169-C, Route 130 South, Swedesboro, NJ 08085

Keystone Urban Renewal Limited Partnership is a 225 MW pulverized coal-fired dispatchable generation facility (the "Facility") selling power to Connectiv (formerly Atlantic Energy Company).

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Eagle Power Corporation, which owns a 50% combined general and limited partnership interest in Keystone Cogeneration Company, L.P., which owns a 99% interest in Keystone Urban Renewal Limited Partnership. The other 1% interest is held by Granite Generating Company, L.P., which is also 50% owned by PG&E Corporation through Enterprises and other subsidiaries.
- c) Eagle Power Corporation made a capital contribution of \$50 to Keystone Urban Renewal Limited Partnership on September 13, 1991. Enterprises, through PG&E National Energy Group Holdings Corporation, PG&E Generating Company, LLC, PG&E Generating Power Group, LLC, and Eagle Power Corporation, owns a 50% interest in Keystone Urban Renewal Limited Partnership which owns the Facility and leases it to Logan Generating Company, L.P. The Facility went into commercial operation on September 22, 1994.
- d) Total equity as of December 31, 2000 = \$100.
- Net income after taxes for the twelve months ended December 31, 2000 = \$0.
- e) None.

4.4. LOGAN GENERATING COMPANY, L.P. [EWG]

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- a) Logan Generating Company, L.P.

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Box 169-C, Route 130 South, Swedesboro, NJ 08085

Logan Generating Company, L.P. is a 225 MW pulverized coal fired dispatchable generation facility (the "Facility") selling power to Connectiv (formerly Atlantic Electric Company).

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Eagle Power Corporation. Eagle Power Corporation is a 49% general and 1% limited partner in Logan Generating Company, L.P.
- c) Eagle Power Corporation made a capital contribution of \$36,249,978 to Logan Generating Company, L.P. on October 31, 1994. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company, LLC, PG&E Generating Power Group, LLC, and Eagle Power Corporation, owns a 50% interest in Logan Generating Company, L.P. which leases the Facility from Keystone Urban Renewal Limited Partnership. The Facility went into commercial operation on September 22, 1994.
- d) Total equity as of December 31, 2000 = \$103,530,514.

Net income after taxes for the twelve months ended December 31, 2000 = \$36,722,858.

- e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Logan Generating Company, L.P. PG&E National Energy Group Company earns a base fee of \$400,000 per annum.

PG&E Operating Services Company provides operations and maintenance services to Logan Generating Company, L.P. PG&E Operating Services Company earns a base fee of \$500,000 per annum plus performance bonuses.

Logan Generating Company, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.5. HERMISTON GENERATING COMPANY, L.P. [EWG]

- a) Hermiston Generating Company, L.P.
Box 930, Hermiston, OR 97838

Hermiston Generating Company, L.P. is a 474 MW natural gas fired dispatchable cogeneration facility (the "Facility") selling power to PacifiCorp. PacifiCorp owns a 50% undivided interest in the Facility.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% each of Larkspur Power Corporation and Buckeye Power Corporation. Larkspur Power Corporation is a 79%

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general and 1% limited partner, and Buckeye Power Corporation is a 20% general partner, in Hermiston Generating Company, L.P.

- c) Larkspur Power Corporation made a capital contribution of \$30,852,148 to Hermiston Generating Company, L.P. on October 30, 1996. Buckeye Power Corporation made a capital contribution of \$7,713,037 to Hermiston Generating Company, L.P. on October 30, 1996. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company, LLC, PG&E Generating Power Group, LLC, Larkspur Power Corporation, and Buckeye Power Corporation, owns a 100% interest in Hermiston Generating Company, L.P. which owns a 50% undivided interest in the Facility. The Facility went into commercial operation on July 1, 1996.
- d) Total equity as of December 31, 2000 = \$64,004,324.

Net income for the twelve months ended December 31, 2000 = \$12,895,848.

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- e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Hermiston Generating Company, L.P. PG&E National Energy Group Company earns a base fee of \$250,000 per annum.

PG&E Operating Services Company provides operations and maintenance services to Hermiston Generating Company, L.P. PG&E Operating Services Company earns a base fee of \$900,000 per annum plus performance bonuses.

PG&E Gas Transmission, Northwest Corporation provides gas transmission services to Hermiston Generating Company, L.P. PG&E Gas Transmission, Northwest Corporation earns a fixed and variable charge based upon the volume of gas transported resulting in revenues of \$235 million for the year-ended December 31, 2000.

4.6. MASSPOWER [EWG]

- a) MASSPOWER
750 Worcester Street
Indian Orchard, MA 01151
- MASSPOWER is a 240 MW natural gas-fired combined cycle cogeneration facility located in Springfield, MA, selling power to Western Massachusetts Electric Company, Boston Edison Company, Commonwealth Electric Company and Massachusetts Municipal Wholesale Electric Company, and selling steam to Monsanto Company.
- b) Enterprises owns 100% of PG&E National Energy Group Holdings Corporation (formerly, PG&E Shareholdings, Inc.), which owns 100% of PG&E Generating Company, LLC (formerly U.S. Generating Company, LLC), which owns 100% of PG&E Generating Power Group LLC (formerly USGen Power Group, LLC), which owns 89.1% of Beale Generating Company (formerly J. Makowski Company, Inc.) which owns 100% of Indian Orchard Generating Company, Inc., which holds a 49% membership interest in MASSPOWER, L.L.C. (formerly MASSPOWER, Inc.), which holds a 30% general partner interest in MASSPOWER.
- c) Capital contributions of \$11,400,00 were made to MASSPOWER on

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September 1, 1993 by Masspower, Inc. and Springfield Generating Company, L.P.. The facility went into commercial operations on September 1, 1993.

d) Total equity as of December 31, 2000 = \$41,222,845.

Net income for the twelve months ended December 31, 2000 = \$28,351,992.

e) J. Makowski Services, Inc. provides administrative services to MASSPOWER. J. Makowski Services, Inc. charges a contractually established hourly rate that covers its labor costs (including salary and benefits), overhead and profit.

MASSPOWER has gas enabling agreements with Selkirk Cogen Partners, L.P., Pittsfield Generating Company, L.P., and PG&E Energy Trading - Gas Corporation pursuant to which it may enter into non firm/interruptible gas purchase and sales transactions at market pricing, from time to time.

MASSPOWER has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.7. MILLENNIUM POWER PARTNERS, L.P. [EWG]

a) Millennium Power Partners, L.P.

P.O. Box 588
10 Sherwood Lane
Charlton, Massachusetts 01508-0588

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Millennium Power Partners, L.P. is currently under construction, with commercial operation expected in the spring of 2001. Millennium Power Partners, L.P. will be a nominal 360 MW natural gas-fired combined cycle merchant power facility which anticipates selling power into the New England Power Pool on a spot basis as well as under short-to medium-term bilateral contracts.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC (formerly U.S. Generating Company, LLC), which owns 100% of PG&E Generating Energy Group, LLC (formerly USGen Energy Group, LLC), which owns 100% of Osprey Power Corporation, which owns 100% of Magnolia Power Corporation. Magnolia Power Corporation is a 50% general partner and Osprey Power Corporation is a 49.5% general partner and 0.5% limited partner in Millennium Power Partners, L.P.

c) Plant construction is being financed through loans from PG&E Generating Company, LLC or its subsidiaries.

d) Total equity as of December 31, 2000 = \$0.

Net income for the twelve months ended December 31, 2000 = \$0.

e) PG&E Shareholdings, Inc. provides management services to Millennium Power Partners, L.P. PG&E National Energy Group Holdings Corporation

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charges a contractual rate for management services.

PG&E Operating Services Company provides operations and maintenance services to Millennium Power Partners, L.P. PG&E Operating Services Company earns a base fee (upon the commencement of construction) of \$350,000 per annum plus performance bonuses.

Millennium Power Partners, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

Millennium Power Partners, L.P. has an enabling agreement with PG&E Energy Trading - Gas Corporation pursuant to which it may enter into non firm/interruptible gas purchase and sales transactions at market pricing, from time to time.

4.8. CEDAR BAY GENERATING COMPANY, LIMITED PARTNERSHIP (EWG)

- a) Cedar Bay Generating Company, Limited Partnership
9640 Eastport Road
Jacksonville, FL 32218

Cedar Bay Generating Company, Limited Partnership owns and operates a 250 MW coal-fired electric generating facility in Jacksonville, Florida, selling power to Florida Power & Light Company, and selling steam to Smurfit Stone Container Corporation (formerly Stone Container Corporation).

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Raptor Holdings Company, which owns 80.12% of Gray Hawk Power Corporation, which owns 100% of Cedar Bay Cogeneration, Inc. Cedar Bay Cogeneration, Inc. is a 78% general partner and a 2% limited partner in Cedar Bay Generating Company, Limited Partnership.
- c) Raptor Holdings Company made a total capital contribution of \$44,000,000 for approximately 80% of voting common stock of Gray Hawk Corporation in 1994. Gray Hawk Power Corporation is capitalized with voting common stock, non-voting common stock, and preferred stock. Raptor Holdings Company, through Gray Hawk Power Corporation, and Cedar Bay Cogeneration, Inc. owns an approximate 64% net voting interest in Cedar Bay Generating Company, L.P. The facility went into commercial operation in January 25, 1994.
- d) Total equity as of December 31, 2000 = \$(47,506,066).

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Net loss for the twelve months ended December 31, 2000 = \$(20,162,334).

- e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Cedar Bay Generating Company, Limited Partnership. PG&E National Energy Group Company charges a contractual rate for management services.

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PG&E Operating Services Company provides operations and maintenance services to Cedar Bay Generating Company, Limited Partnership. PG&E Operating Services Company charges a contractual amount for their services.

4.9. NORTHAMPTON GENERATING COMPANY, L.P. (EWG)

- a) Northampton Generating Company, L.P.
One Horwith Drive
Northampton, PA 18067

Northampton Generating Company, L.P. owns and operates an approximately 98 MW anthracite waste coal-fired electric generating facility in Northampton, Pennsylvania, selling power to Metropolitan Edison Company, and selling steam to unrelated industrial operations.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Jaeger Power Corporation. Jaeger Power Corporation is a 48% general partner and a 2% limited partner in Northampton Generating Company, L.P.
- c) Jaeger Power Corporation made a capital contribution of \$20,193,000 to Northampton Generating Company, L.P. on October 1, 1995. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company, LLC, PG&E Generating Power Group, LLC, and Jaeger Power Corporation, owns a 50% interest in Northampton Generating Company, L.P. The facility went into commercial operation on August 28, 1995.
- d) Total equity as of December 31, 2000 = \$47,892,668. Net income for the twelve months ended December 31, 2000 = \$6,772,514.
- e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Northampton Generating Company, L.P. PG&E National Energy Group Company charges a contractual rate for management services.

PG&E Operating Services Company provides operations and maintenance services to Northampton Generating Company, L.P. PG&E Operating Services Company charges a contractual amount for their services.

4.10. SCRUBGRASS GENERATING COMPANY, L.P. (EWG)

- a) Scrubgrass Generating Company, L.P.
RR1 Lisbon Road
Kennerdell, PA 16374

Scrubgrass Generating Company, L.P. leases an 87 MW waste coal-fired electric generating facility in Venango County, Pennsylvania, to Buzzard Power Corporation.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc), which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Falcon Power Corporation, which owns 100% of Scrubgrass Power Corp. Falcon Power Corporation is a 24.63% general partner and a .5% limited partner, and Scrubgrass Power Corp. is a 24.87% general partner, in Scrubgrass Generating Company, L.P.
- c) Falcon Power Corporation, on a consolidated basis, made a total capital contribution of \$21,170,000 to Scrubgrass Generating

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Company, L.P. in 1993. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company, LLC, PG&E Generating Power Group,

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LLC, and Falcon Power Corporation, owns a 50% interest in Scrubgrass Generating Company, L.P. The facility went into commercial operation on October 15, 1993.

- d) Total equity as of December 31, 2000 = \$78,119,011. Net income for the twelve months ended December 31, 2000 = \$10,200,605.
- e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Scrubgrass Generating Company, L.P. PG&E National Energy Group Company charges a contractual rate for management services.

PG&E Operating Services Company provides operations and maintenance services to Scrubgrass Generating Company, L.P. PG&E Operating Services Company charges a contractual amount for their services.

4.11. INDIANTOWN COGENERATION, L.P. [EWG]

- a) Indiantown Cogeneration, L.P.
19140 SW Warfield Boulevard
Indiantown, FL 34956

Indiantown Cogeneration, L.P. owns and operates a 330 MW coal-fired electric generating facility in Indiantown, Florida, selling power to Florida Power & Light Company, and selling steam to Caulkins Indiantown Citrus Co.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Toyan Enterprises. Toyan Enterprises is a 30.05% limited partner in Indiantown Cogeneration, L.P. and a 24.81% general partner in Indiantown Project Investment Partnership, L.P., which is a 19.95% general partner in Indiantown Cogeneration, L.P.
- c) Toyan Enterprises, on a consolidated basis, made a capital contribution of \$67,200,000 for a 48% equity interest to Indiantown Cogeneration, L.P. on December 26, 1995. A portion of the original 48% equity interest was sold to a third party during 1999. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company, LLC, PG&E Generating Power Group, LLC, and Toyan Enterprises, currently owns a 35% interest in Indiantown Cogeneration, L.P. The facility went into commercial operation on December 22, 1995.
- d) Total equity as of December 31, 2000 = \$84,979,674. Net income for the twelve months ended December 31, 2000 = \$22,135,124.
- e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Indiantown Cogeneration, L.P. PG&E National Energy Group Company charges a contractual rate for management services.

PG&E Operating Services Company provides operations and maintenance

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services to Indiantown Cogeneration, L.P. PG&E Operating Services Company charges a contractual rate for their services.

Indiantown Cogeneration, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.12. CHAMBERS COGENERATION LIMITED PARTNERSHIP [EWG]

- a) Chambers Cogeneration Limited Partnership
500 Shell Road
Carneys Point, NJ 08069-2926

Chambers Cogeneration Limited Partnership owns and operates a 252 MW coal-fired electric generating facility in Carneys Point, New Jersey, selling power to Connectiv (formerly Atlantic Energy Company), and selling power and steam to DuPont.

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- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Power Group, LLC, which owns 100% of Peregrine Power Corporation. Peregrine Power Corporation is a 50% general partner in Chambers Cogeneration Limited Partnership.
- c) Peregrine Power Corporation made a capital contribution of \$50,400,000 to Chambers Cogeneration Limited Partnership in 1994. Enterprises, through PG&E Shareholdings, Inc., PG&E Generating Company LLC, PG&E Generating Power Group, LLC, and Peregrine Power Corporation, owns a 50% interest in Chambers Cogeneration Limited Partnership. The facility went into commercial operation on June 27, 1994.
- d) Total equity as of December 31, 2000 = \$91,278,094. Net income for the twelve months ended December 31, 2000 = \$23,757,096.
- e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to Chambers Cogeneration Limited Partnership. PG&E National Energy Group Company charges a contractual rate for management services.

PG&E Operating Services Company provides operations and maintenance services to Chambers Cogeneration Limited Partnership. PG&E Operating Services Company charges a contractual rate for their services.

Chambers Cogeneration Limited Partnership has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.13. ATHENS GENERATING COMPANY, L.P.

- a) Athens Generating Company, L.P.
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

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Athens Generating Company, L.P. is currently developing a 1,080 MW natural gas-fired electric generating merchant power facility in Athens, New York, with commercial operation expected in the summer of 2003.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Black Hawk Power Corporation and Peach I Power Corporation. Black Hawk Power Corporation is a 49% general partner and 2% limited partner, and Peach I Power Corporation is a 49% general partner, in Athens Generating Company, L.P.
- c) Project is in the development stage. Athens Generating Company, L.P. has not been capitalized.
- d) Total equity as of December 31, 2000 = \$0. Net income for the twelve months ended December 31, 2000 = \$0.
- e) N/A

4.14. LA PALOMA GENERATING COMPANY, LLC

- a) La Paloma Generating Company, LLC
1760 W. Skyline Road
McKittrick, CA 93251

La Paloma Generating Company, LLC is currently constructing a 1,020 MW gas-fired electric generating merchant power facility in Kern County, California. It anticipates selling power into the California market on a spot basis as well as under short-to-medium term bilateral contracts.

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- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of La Paloma Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and La Paloma Power Corporation owns a 99% membership interest in La Paloma Generating Company, LLC.
- c) The La Paloma Project is being financed through a synthetic lease. La Paloma Generating Company, LLC, has not been capitalized.
- d) Total equity as of December 31, 2000 = \$0. Net income for the twelve months ended December 31, 2000 = \$0.
- e) PG&E National Energy Group Company provides operation, maintenance and management services to La Paloma Generating Company, LLC. PG&E National Energy Group Company charges a contractual rate for their services.

La Paloma Generating Company, LLC has electric and gas purchase/sale agreements with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity, purchases of natural gas, and purchase and sell other ancillary services from time to time.

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4.15. LAKE ROAD GENERATING COMPANY, L.P.

- a) Lake Road Generating Company, L.P.
56 Alexander Parkway
Dayville, CT 06241

Lake Road Generating Company, L.P. is currently under construction, with commercial operation expected in the summer of 2001. Lake Road Generating Company, L.P. will be a nominal 792 MW natural gas-fired combined cycle merchant power facility which anticipates selling power into the New England Power Pool on a spot basis as well as under short-to medium-term bilateral contracts.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% of both Peach IV Power Corporation and Black Hawk III Power Corporation. Peach IV Power Corporation is a 49% general partner and Black Hawk III Power Corporation is a 49% general partner and 2% limited partner in Lake Road Generating Company, L.P.
- c) The Lake Road Project is being financed through a synthetic lease. Lake Road Generating Company, L.P., has not been capitalized.
- d) Total equity as of December 31, 2000 = \$0. Net income for the twelve months ended December 31, 2000 = \$0.
- e) PG&E National Energy Group Company provides operations, management, and maintenance services to Lake Road Generating Company, L.P. PG&E National Energy Group Company charges a contractual rate for management services.

Lake Road Generating Company, L.P. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

Lake Road Generating Company, L.P. has an gas enabling agreement with PG&E Energy Trading - Gas Corporation pursuant to which it may enter into non firm/interruptible gas purchase and sales transactions at market pricing, from time to time.

4.16. MANTUA CREEK GENERATING COMPANY, L.P.

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- a) Mantua Creek Generating Company, L.P.
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Mantua Creek Generating Company, L.P. is currently developing an 800 MW natural gas-fired electric generating merchant power facility in West Deptford, New Jersey.

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- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Plover Power Corporation and Beech Power Corporation. Plover Power Corporation is a 49% general partner and 2% limited partner, and Beech Power Corporation is a 49% general partner, in Mantua Creek Generating Company, L.P.
- c) Project is in the development stage. Mantua Creek Generating Company, L.P., has not been capitalized.
- d) Total equity as of December 31, 2000 = \$0. Net income for the twelve months ended December 31, 2000 = \$0.
- e) N/A

4.17. OKEECHOBEE GENERATING COMPANY, LLC

- a) Okeechobee Generating Company, LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Okeechobee Generating Company, LLC is currently developing a 550 MW natural gas-fired electric generating merchant power facility in Okeechobee, Florida
- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Okeechobee Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and Okeechobee Power Corporation owns a 99% membership interest in Okeechobee Generating Company, LLC.
- c) Project is in the development stage. Okeechobee Generating Company, LLC, has not been capitalized.
- d) Total equity as of December 31, 2000 = \$0. Net income for the twelve months ended December 31, 2000 = \$0.
- e) N/A

4.18. USGEN NEW ENGLAND, INC.

- a) USGen New England, Inc.
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

USGen New England, Inc. owns and operates 17 generating facilities comprising of approximately 3,962 megawatts of generation, selling power in the New England area markets.
- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% of USGen New England, Inc.
- c) On September 1, 1998, USGen New England, Inc. completed the acquisition of a portfolio of electric generating assets and power

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supply contracts from the New England Electric System. PG&E Generating Company, LLC, through PG&E Generating Energy Group, LLC, made an equity contribution of \$1,343,960,000 in USGen New England, Inc. in order to execute the transaction. PG&E Corporation, through PG&E Enterprises and PG&E Shareholdings, Inc. made a

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\$425,000,000 equity contribution to PG&E Generating Company, LLC, in connection with the acquisition. USGen New England, Inc. also assumed liabilities of approximately \$1,350,000,000.

d) Net income for the twelve months ended December 31, 2000 = \$95,037,697.

e) PG&E National Energy Group Company (formerly PG&E Generating Company) provides management services to USGen New England, Inc. PG&E National Energy Group Company charges a contractual rate for management services.

USGen New England, Inc. has an enabling agreement with PG&E Energy Trading - Power, L.P. pursuant to which it may make wholesale sales of electricity and purchase and sell other ancillary services from time to time.

4.19. PG&E DISPERSED GENERATING COMPANY, LLC

a) PG&E Dispersed Generating Company, LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

PG&E Dispersed Generating Company, LLC is currently developing and/or operating small peaker facilities in Ohio and is acting as an engineering procurement construction contractor on two small peaker facilities in California.

b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of PG&E Dispersed Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and PG&E Dispersed Power Corporation owns a 99% membership interest in PG&E Dispersed Generating Company, LLC.

c) Project is in the development stage. PG&E Dispersed Generating Company, LLC, has not been capitalized. In February 2000, PG&E Dispersed Power Corporation and PG&E Generating Energy Holdings, Inc. made an initial equity contribution of \$22,338,863 and \$225,645, respectively. At various dates in 2000, additional equity contributions of \$86,230,360 and \$871,014 were made by PG&E Dispersed Power Corporation and PG&E Generating Energy Holdings, Inc., respectively.

d) Total equity as of December 31, 2000 = \$97,991,956. Net income for the twelve months ended December 31, 2000 = \$(11,673,927).

e) PG&E National Energy Group Company provides operation, maintenance and management services to PG&E Dispersed Generating Company, LLC. PG&E National Energy Group Company charges a contractual rate for

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their services.

4.20. LIBERTY GENERATING COMPANY, LLC

- a) Liberty Generating Company, LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Liberty Generating Company, LLC is currently developing a 1,100 MW natural gas-fired electric generating merchant power facility in Linden, New Jersey.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Liberty Generating Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and Liberty Generating Corporation owns a 99% membership interest in Liberty Generating Company, LLC.
- c) Project is in the development stage. Liberty Generating Company, LLC, has not been capitalized.
- d) Total equity as of December 31, 2000 = \$0.

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Net income for the twelve months ended December 31, 2000 = \$0.

- e) N/A

4.21. BADGER GENERATING COMPANY, LLC

- a) Badger Generating Company, LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Badger Generating Company, LLC is currently developing a 1,100 MW natural gas-fired electric generating merchant power facility in Pleasant Prairie, Wisconsin.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Badger Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and Badger Power Corporation owns a 99% membership interest in Badger Generating Company, LLC.
- c) Project is in the development stage. Badger Generating Company, LLC, has not been capitalized.
- d) Total equity as of December 31, 2000 = \$0. Net income for the twelve months ended December 31, 2000 = \$0.
- e) N/A

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4.22. MADISON WINDPOWER LLC

- a) Madison Windpower LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Madison Windpower, LLC is currently operating a 12MW wind-powered merchant power facility in Madison, New York.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Madison Wind Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and Madison Wind Power Corporation owns a 99% membership interest in Madison Windpower LLC.
- c) Madison Wind LLC has not been capitalized. It is fully funded by debt.
- d) Total equity as of December 31, 2000 = \$(285,624). Net income for the twelve months ended December 31, 2000 = \$(285,624).
- e) PG&E National Energy Group Company provides operation, maintenance and management services to Madison Windpower LLC. PG&E National Energy Group Company charges a contractual rate for their services.

4.23. COVERT GENERATING COMPANY, LLC

- a) Covert Generating Company, LLC
7500 Old Georgetown Road, 13th Floor
Bethesda, MD 20814-6161

Covert Generating Company, LLC is currently developing a 1,080 natural gas-fired electric generating merchant power facility in Covert Township, Michigan.

- b) Enterprises owns 100% of PG&E Shareholdings, Inc., which owns 100% of PG&E Generating Company, LLC, which owns 100% of PG&E Generating Energy Group, LLC, which owns 100% each of Covert Power Corporation and PG&E Generating Energy Holdings, Inc. PG&E Generating Energy Holdings, Inc. owns a 1% membership interest and Covert Power Corporation owns a 99% membership interest in

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Covert Generating Company, LLC.

- c) Project is in the development stage. Covert Generating Company, LLC, has not been capitalized.
- d) Total equity as of December 31, 2000 = \$0. Net income for the twelve months ended December 31, 2000 = \$0.
- e) N/A

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EXHIBIT A

A consolidating statement of income and surplus of the Claimant and its subsidiary companies for the last calendar year, together with a consolidating balance sheet of Claimant and its subsidiary companies as of the close of such calendar year.

Unaudited consolidating statements of income of the Claimant's subsidiary companies (i.e., PG&E Corporation and its subsidiaries) for 2000, together with unaudited consolidating balance sheets of Claimant's subsidiary companies as of the close of such periods, are attached as Exhibit A.

PG&E CORPORATION
CONSOLIDATING INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2000
(in millions)
(unaudited)

| | Total Consolidated | Eliminations and Reclassifications | Total Unconsolidated | Co |
|---|-----------------------|--|-------------------------|----|
| Operating revenues | | | | |
| Utility | \$ 9,637 | \$ - | \$ 9,637 | \$ |
| Energy commodities and services | 16,595 | (516) | 17,111 | |
| Total operating revenues | 26,232 | (516) | 26,748 | |
| Operating Expenses | | | | |
| Cost of energy for utility | 8,166 | - | 8,166 | |
| Deferred electric procurement cost | (6,465) | - | (6,465) | |
| Cost of energy commodities and services | 15,220 | (264) | 15,484 | |
| Operating and maintenance | 3,520 | (267) | 3,787 | |
| Depreciation, amortization, and decommissioning | 3,659 | 5 | 3,654 | |
| Loss on assets held for sale | - | - | - | |
| Provision for loss on generation-related regulatory assets and undercollected purchased power costs | 6,939 | - | 6,939 | |
| Total operating expenses | 31,039 | (526) | 31,565 | |
| Operating Income (Loss) | (4,807) | 10 | (4,817) | |
| Interest Income | 266 | 1 | 265 | |
| Interest Expense | (788) | 38 | (826) | |
| Equity in earnings of subsidiaries | - | 3,316 | (3,316) | |
| Other income (expense) | (23) | (42) | 19 | |
| Income (Loss) Before Income Taxes | (5,352) | 3,323 | (8,675) | |
| Income tax provision (benefit) | (2,028) | 3 | (2,031) | |
| Income (Loss) from continuing operations | (3,324) | 3,320 | (6,644) | |
| Discontinued operations | | | | |
| Loss on disposal of PG&E Energy Services (net of applicable income taxes of \$36 million) | (40) | 40 | (40) | |
| Net Income (Loss) | \$ (3,364) | \$ 3,360 | \$ (6,724) | \$ |

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| | Pacific Gas & Electric Company (Consolidated) | PG&E National Energy Group, Inc. (Consolidated) | PG&E Corporation Support Services, Inc. | PG&E Strategic Capital Inc. C |
|---|--|--|--|-------------------------------------|
| Operating revenues | | | | |
| Utility | \$ 9,637 | \$ - | \$ - | \$ - |
| Energy commodities and services | - | 16,995 | 5 | - |
| Total operating revenues | 9,937 | 16,995 | 5 | \$ - |
| Operating Expenses | | | | |
| Cost of energy for utility | 8,166 | - | - | - |
| Deferred electric procurement cost | (6,465) | - | - | - |
| Cost of energy commodities and services | - | 15,484 | - | - |
| Operating and maintenance | 2,687 | 977 | 5 | - |
| Depreciation, amortization, and decommissioning | 3,511 | 143 | - | - |
| Loss on assets held for sale | - | - | - | - |
| Provision for loss on generation-related regulatory assets and undercollected purchased power costs | 6,939 | - | - | - |
| Total operating expenses | 14,838 | 16,604 | 5 | - |
| Operating Income (Loss) | (5,201) | 391 | - | - |
| Interest Income | 186 | 79 | - | - |
| Interest Expense | (644) | (155) | - | - |
| Equity in earnings of subsidiaries | | | | |
| Other income (expense) | (3) | 7 | - | - |
| Income (Loss) Before Income Taxes | (5,662) | 322 | - | - |
| Income tax provision (benefit) | (2,154) | 130 | - | - |
| Income (Loss) from continuing operations | (3,508) | 192 | - | - |
| Discontinued operations | | | | |
| Loss on disposal of PG&E Energy Services (net of applicable income taxes of \$36 million) | - | (40) | - | - |
| Net Income (Loss) | \$ (3,508) | \$ 152 | \$ - | \$ - |

EXHIBIT A

PG&E CORPORATION
CONSOLIDATING INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2000
(in millions)
(unaudited)

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| | Pacific Gas & Electric Company (Consolidated) | Eliminations and Reclassifications | Tot Unconso |
|--|--|---------------------------------------|----------------|
| Operating revenues | | | |
| Utility | \$ 9,637 | \$ (1) | \$ |
| Energy commodities and services | - | - | |
| Total operating revenues | 9,637 | (1) | |
| Operating Expenses | | | |
| Cost of energy for utility | 8,166 | (1) | |
| Deferred electric procurement cost | (6,465) | - | |
| Cost of energy commodities and services | | | |
| Operating and maintenance | 2,687 | - | |
| Depreciation, amortization, and decommissioning | 3,511 | - | |
| Loss on assets held for sale | | - | |
| Provision for loss on generation-related regulatory assets and undercollected purchased power costs | 6,939 | - | |
| Total operating expenses | 14,838 | (1) | 1 |
| Operating Income (Loss) | (5,201) | - | |
| Interest Income | 186 | (152) | |
| Interest Expense | (644) | 152 | |
| Equity in earnings of subsidiaries | - | (8) | |
| Other income (expense) | (3) | | |
| Income (Loss) Before Income Taxes | (5,662) | (8) | |
| Income tax provision (benefit) | (2,154) | - | |
| Net Income (Loss) | \$ (3,508) | \$ (8) | \$ |

| | Alberta and Southern Gas Co. Ltd. | Natural Gas Corporation of California | Standard Pacifi Gas Line Incorporated |
|--|---|---|---|
| Operating revenues | | | |
| Utility | \$ - | \$ - | \$ 1 |
| Energy commodities and services | - | - | - |
| Total operating revenue | - | - | 1 |
| Operating Expenses | | | |
| Cost of energy for utility | - | - | - |
| Deferred electric procurement cost | - | - | - |
| Cost of energy commodities and services | - | - | - |
| Operating and maintenance | - | - | 1 |
| Depreciation, amortization, and decommissioning | - | - | 1 |
| Loss on assets held for sale | - | - | - |
| Provision for loss on generation-related regulatory assets and undercollected purchased power costs | - | - | - |

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| | | | |
|------------------------------------|------|------|--------|
| Total operating expenses | - | - | 2 |
| Operating Income (Loss) | - | - | (1) |
| Interest Income | 1 | | |
| Interest Expense | - | - | - |
| Equity in earnings of subsidiaries | - | - | - |
| Other income (expense) | - | - | - |
| Income (Loss) Before Income Taxes | 1 | - | (1) |
| Income tax provision (benefit) | 1 | - | - |
| Net income (loss) | \$ - | \$ - | \$ (1) |

PG&E National Energy Group, Inc.
Consolidated Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)

(unaudited)

| | Calaska Energy Company | Pacific Conservation Services Company | Eureka Energy Company | C |
|--|---------------------------|--|-----------------------------|---|
| Operating revenues | | | | |
| Utility | \$ - | \$ - | \$ - | |
| Energy commodities and services | - | - | - | |
| Total operating revenues | - | - | - | |
| Operating Expenses | | | | |
| Cost of energy for utility | - | - | - | |
| Deferred electric procurement cost | - | - | - | |
| Cost of energy commodities and services | - | - | - | |
| Operating and maintenance | - | - | - | |
| Depreciation, amortization, and decommissioning | - | - | - | |
| Loss on assets held for sale | - | - | - | |
| Provision for loss on generation-related regulatory assets and undercollected purchased power costs | - | - | - | |
| Total operating expenses | - | - | - | |
| Operating Income (Loss) | - | - | - | |
| Interest Income | - | 1 | - | |
| Interest Expense | - | - | - | |
| Equity in earnings of subsidiaries | - | - | - | |
| Other income (expense) | - | - | - | |
| Income (Loss) Before Income Taxes | - | 1 | - | |
| Income tax provision (benefit) | - | - | - | |
| Net Income (Loss) | \$ - | \$ 1 | \$ - | |

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PG&E National Energy Group, Inc.
 Consolidating Income Statement
 For the Twelve Months Ended December 31, 2000
 (in millions)
 (unaudited)

| | PG&E Enterprises ----- | PG&E Gas Transmission ----- |
|---|------------------------------|-----------------------------------|
| Operating revenues | | |
| Generation, transportation and trading | \$15,044 | \$237 |
| Equity in earnings of affiliates | 64 | - |
| | ----- | ---- |
| Total operating revenues | 15,108 | 237 |
| Operating expenses | | |
| Cost of commodity sales & fuel | 14,236 | - |
| Operations, maintenance, and management | 530 | 47 |
| Administrative and general | 17 | 3 |
| Corporate A&G allocation | 45 | - |
| Depreciation and amortization | 102 | 41 |
| Impairments and write-offs | | |
| Other operating expenses | (11) | 11 |
| | ----- | ---- |
| Total operating expenses | 14,919 | 102 |
| | ----- | ---- |
| Operating Income | 189 | 135 |
| Other income (expenses) | | |
| Interest income | 74 | 1 |
| Interest expense | (72) | (41) |
| Other income | (5) | 1 |
| Preferred stock accretion | - | - |
| Minority interest expense | (2) | - |
| | ----- | ---- |
| Income (loss) from continuing operations before income taxes | 184 | 96 |
| Income taxes | | |
| Income tax expense (benefit) | 99 | 38 |
| | ----- | ---- |
| Net Income (loss) before cumulative effect of a change in accounting principle | 85 | 58 |
| Discontinued operations | (40) | - |
| | ----- | ---- |
| Net Income | \$ 45 ===== | \$ 58 ===== |

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| | PG&E National Energy Group, Inc ----- | Adjustments & Eliminations ----- |
|---|---|--|
| Operating revenues | | |
| Generation, transportation and trading | \$16,930 | \$ (262) |
| Equity in earnings of affiliates | 65 | (110) |
| | ----- | ----- |
| Total operating revenues | 16,995 | (372) |
| Operating expenses | | |
| Cost of commodity sales & fuel | 15,667 | (257) |
| Operations, maintenance, and management | 715 | (5) |
| Administrative and general | 22 | (1) |
| Corporate A&G allocation | 46 | 1 |
| Depreciation and amortization | 143 | - |
| Impairments and write-offs | | |
| Other operating expenses | 10 | 4 |
| | ----- | ----- |
| Total operating expenses | 16,603 | (258) |
| | ----- | ----- |
| Operating Income | 392 | (114) |
| Other income (expenses) | | |
| Interest income | 80 | 5 |
| Interest expense | (156) | 6 |
| Other income | 7 | 14 |
| Preferred stock accretion | - | - |
| Minority interest expense | (2) | - |
| | ----- | ----- |
| Income (loss) from continuing operations before income taxes | 321 | (89) |
| Income taxes | | |
| Income tax expense (benefit) | 129 | - |
| | ----- | ----- |
| Net Income (loss) before cumulative effect of a change in accounting principle | 192 | (89) |
| Discontinued operations | (40) | - |
| | ----- | ----- |
| Net Income | \$ 152 ===== | \$ (89) ===== |

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| | PG&E National Energy Group Holdings Corp. ----- | PG&E Overseas, Inc. ----- |
|---|--|------------------------------|
| Operating revenues | | |
| Generation, transportation and trading | \$15,070 | \$ - |
| Equity in earnings of affiliates | 64 | - |
| | ----- | ---- |
| Total operating revenues | 15,134 | - |
| Operating expenses | | |
| Cost of commodity sales & fuel | 14,261 | - |
| Operations, maintenance, and management | 530 | - |
| Administrative and general | 17 | - |
| Corporate A&G allocation | 44 | - |
| Depreciation and amortization | 102 | - |
| Impairments and write-offs | | |
| Other operating expenses | (10) | - |
| | ----- | ---- |
| Total operating expenses | 14,944 | - |
| | ----- | ---- |
| Operating Income | 190 | - |
| Other income (expenses) | | |
| Interest income | 84 | - |
| Interest expense | (71) | - |
| Other income | (5) | - |
| Preferred stock accretion | - | - |
| Minority interest expense | (2) | - |
| | ----- | ---- |
| Income (loss) from continuing operations before income taxes | 196 | - |
| Income taxes | | |
| Income tax expense (benefit) | 103 | 1 |
| | ----- | ---- |
| Net Income (loss) before cumulative effect of a change in accounting principle | 93 | (1) |
| Discontinued operations | - | - |
| | ----- | ---- |
| Net Income | \$ 93 ===== | \$ (1) ===== |

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| | | |
|---|----------|---------|
| Operating revenues | | |
| Generation, transportation and trading | \$15,044 | \$ (26) |
| Equity in earnings of affiliates | 64 | (59) |
| | ----- | ----- |
| Total operating revenues | 15,108 | (85) |
| Operating expenses | | |
| Cost of commodity sales & fuel | 14,236 | (25) |
| Operations, maintenance, and management | 530 | - |
| Administrative and general | 17 | - |
| Corporate A&G allocation | 45 | - |
| Depreciation and amortization | 102 | - |
| Impairments and write-offs | | |
| Other operating expenses | (11) | (1) |
| | ----- | ----- |
| Total operating expenses | 14,919 | (26) |
| | ----- | ----- |
| Operating Income | 189 | (59) |
| Other income (expenses) | | |
| Interest income | 74 | 1 |
| Interest expense | (72) | (1) |
| Other income | (5) | - |
| Preferred stock accretion | - | - |
| Minority interest expense | (2) | - |
| | ----- | ----- |
| Income (loss) from continuing operations before income taxes | 184 | (59) |
| Income taxes | | |
| Income tax expense (benefit) | 99 | - |
| | ----- | ----- |
| Net Income (loss) before cumulative effect of a change in accounting principle | 85 | (59) |
| Discontinued operations | (40) | - |
| | ----- | ----- |
| Net Income | \$ 45 | \$ (59) |
| | ===== | ===== |

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)

(unaudited)

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| | PG&E Overseas | Inc. | Adjustments & Eliminations | P |
|---|------------------|------|-------------------------------|---|
| Operating revenues | | | | |
| Equity in earnings of affiliates | \$ | - | \$ | 1 |
| Total operating revenues | | - | | 1 |
| Operating expenses | | | | |
| Impairments and write-offs | | - | | - |
| Other operating expenses | | - | | - |
| Total operating expenses | | - | | - |
| Operating Income | | - | | 1 |
| Other income (expenses) | | - | | - |
| Income (loss) from continuing operations before income taxes | | - | | 1 |
| Income taxes | | | | |
| Income tax expense (benefit) | | 1 | | - |
| Net income (loss) before cumulative effect of a change in accounting principle | | (1) | | 1 |
| Net Income | \$ | (1) | \$ | 1 |

10

PG&E National Energy Group, Inc.
 Consolidating Income Statement
 For the Twelve Months Ended December 2000
 (in millions)
 (unaudited)

| | Quantum Ventures Consolidated | Adjustments & Eliminations | PG&E Ener Quantum Ventures |
|--|-------------------------------------|-------------------------------|----------------------------------|
| Operating revenues | | | |
| Generation, transportation and trading | - | \$ | (3) |
| Equity in earnings of affiliates | - | | 80 |
| | | | \$ |
| | | | (80) |

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| | | | |
|--|---------|--------|---------|
| Total operating revenues | - | 77 | (80) |
| Operating expenses | | | |
| Cost of commodity sales & fuel | - | (24) | - |
| Operations, maintenance, and management | - | (31) | - |
| Administrative and general | - | (1) | - |
| Depreciation and amortization | - | (7) | - |
| Impairments and write-offs | - | - | - |
| Other operating expenses | - | (8) | - |
| Total operating expenses | - | (71) | - |
| Operating Income | - | 148 | (80) |
| Other income (expenses) | | | |
| Interest expense | - | - | - |
| Other income | - | 47 | (5) |
| Income (loss) from continuing operations before income taxes | - | 195 | (85) |
| Income taxes | | | |
| Income tax expense (benefit) | - | 51 | - |
| Net Income (loss) before cumulative effect of a change in accounting principle | - | 144 | (85) |
| Discontinued operations | (40) | (40) | - |
| Net Income | \$ (40) | \$ 104 | \$ (85) |

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

| | PG&E National Energy Group Holdings Corp. | Adjustments & Eliminations | PG&E NEG Holdings | PG&E Generati Company LLC |
|--|---|-------------------------------|----------------------|------------------------------|
| Operating revenues | | | | |
| Generation, transportation and trading | \$ 15,069 | \$ (987) | \$ - | \$ 1,1 |
| Equity in earnings of affiliates | 64,168 | (99) | 99 | |
| Total operating revenues | 15,133 | (1,086) | 99 | 1,1 |
| Operating expenses | | | | |
| Cost of commodity sales & fuel | 14,261 | (967) | - | 5 |

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| | | | | |
|---|--------|----------|--------|-----|
| Operations, maintenance, and management | 530 | (8) | - | 4 |
| Administrative and general | 16 | - | - | |
| Corporate A&G allocation | 44 | - | 2 | |
| Depreciation and amortization | 102 | - | - | |
| Impairments and write-offs | | | | |
| Other operating expenses | (10) | - | 2 | (|
| ----- | | | | |
| Total operating (expenses) | 14,943 | (975) | 4 | 1,0 |
| ----- | | | | |
| Operating Income | 190 | (111) | 95 | 1 |
| Other income (expenses) | | | | |
| Interest income | 84 | 6 | 5 | |
| Interest expense | (72) | (6) | - | (|
| Other income | (5) | - | - | |
| Preferred stock accretion | - | - | - | |
| Minority interest expense | (2) | - | - | |
| ----- | | | | |
| Income (loss) from continuing operations before income taxes | 195 | (111) | 100 | 1 |
| Income taxes | | | | |
| Income tax expense (benefit) | 102 | (4) | - | |
| ----- | | | | |
| Net Income (loss) before cumulative effect of a change in accounting principle | 93 | (107) | 100 | |
| ----- | | | | |
| Net Income | \$ 93 | \$ (107) | \$ 100 | \$ |
| ===== | | | | |

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

| | PG&E International Inc. | PG&E Power Holdings | PG&E Energy Trading Gas Corporation |
|---|-------------------------------|------------------------|---|
| ----- | | | |
| Operating revenues | | | |
| Generation, transportation, and trading | \$ - | \$ 9,591 | \$ 5,454 |
| Equity in earnings of affiliates | - | - | (1 |
| ----- | | | |
| Total operating revenues | - | 9,591 | 5,453 |
| Operating expenses | | | |
| Cost of commodity sales & fuel | - | 9,461 | 5,368 |
| Operations, maintenance, and management | - | 45 | 87 |
| Administrative and general | - | 3 | 3 |

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| | | | |
|---|-------|-------|---------|
| Depreciation and amortization | - | 1 | 9 |
| Impairments and write-offs | - | - | - |
| Other operating expenses | 4 | - | 4 |
| <hr/> | | | |
| Total operating expenses | 4 | 9,510 | 5,471 |
| <hr/> | | | |
| Operating Income | (4) | 81 | (18) |
| Other income (expenses) | | | |
| Interest income | 11 | 3 | 3 |
| Interest expense | - | (2) | (3) |
| Other income | 14 | - | (5) |
| <hr/> | | | |
| Income (loss) from continuing operations before income taxes | 21 | 82 | (23) |
| Income taxes | | | |
| Income tax expense (benefit) | - | 69 | 14 |
| <hr/> | | | |
| Net income (loss) before cumulative effect of a change in accounting principle | 21 | 13 | (37) |
| <hr/> | | | |
| Net Income | \$ 21 | \$ 13 | \$ (37) |
| <hr/> | | | |

| | PG&E Energy Trading Consolidated | Adjustments and Eliminations |
|---|--|------------------------------------|
| <hr/> | | |
| Operating revenues | | |
| Generation, transportation, and trading | \$ 14,925 | \$ (120) |
| Equity in earnings of affiliates | (1) | 24 |
| <hr/> | | |
| Total operating revenues | 14,924 | (96) |
| Operating expenses | | |
| Cost of commodity sales & fuel | 14,709 | (120) |
| Operations, maintenance, and management | 132 | - |
| Administrative and general | 5 | (1) |
| Depreciation and amortization | 10 | - |
| Impairments and write-offs | - | - |
| Other operating expenses | 4 | (4) |
| <hr/> | | |
| Total operating expenses | 14,860 | (125) |
| <hr/> | | |
| Operating Income | 64 | 29 |
| Other income (expenses) | | |
| Interest income | 7 | (11) |

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| | | |
|---|-------|------|
| Interest expense | (4) | - |
| Other income | (5) | (14) |
| ----- | | |
| Income (loss) from continuing operations before income taxes | 62 | 4 |
| Income taxes income tax expense (benefit) | 48 | - |
| ----- | | |
| Net income (loss) before cumulative effect of a change in accounting principle | 14 | 4 |
| ----- | | |
| Net Income | \$ 14 | \$ 4 |
| ===== | | |

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

| | PG&E Overseas Holdings I, Ltd. | Rocksavage Services I, Inc. |
|---|-----------------------------------|--------------------------------|
| | ----- | ----- |
| Operating revenues | | |
| Equity in earnings of affiliates | \$ - | \$ - |
| | --- | --- |
| Total operating revenues | - | - |
| Operating expenses | | |
| Impairments and write-offs | - | - |
| Other operating expenses | 4 | - |
| | --- | --- |
| Total operating expenses | 4 | - |
| | --- | --- |
| Operating Income | (4) | - |
| Other income (expenses) | | |
| Interest income | 4 | - |
| Other income | 1 | - |
| | --- | --- |
| Income (loss) from continuing operations before income taxes | 1 | - |
| Income taxes Income tax expense (benefit) | - | (8) |
| | --- | --- |

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| | | |
|---|-------------|-------------|
| Net income (loss) before cumulative effect of a change in accounting principle | 1 --- | 8 --- |
| Net Income | \$ 1 === | \$ 8 === |

| | PG&E International, Inc. | Adjustments & Eliminations | Int |
|---|-----------------------------|-------------------------------|-------|
| | ----- | ----- | ----- |
| Operating revenues | | | |
| Equity in earnings of affiliates | \$ - --- | (9) --- | |
| Total operating revenues | - | (9) | |
| Operating expenses | | | |
| Impairments and write-offs | - | - | |
| Other operating expenses | 4 --- | - --- | |
| Total operating expenses | 4 --- | - | |
| Operating Income | | | |
| Other income (expenses) | (4) | (9) | |
| Interest income | 11 | - | |
| Other income | 14 --- | - --- | |
| Income (loss) from continuing operations before income taxes | 21 | (9) | |
| Income taxes | | | |
| Income tax expense (benefit) | - --- | 8 --- | |
| Net income (loss) before cumulative effect of a change in accounting principle | 21 --- | (17) --- | |
| Net Income | 21 === | (17) === | |

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

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| | Consol. PG&E Overseas Holdings I, Ltd. | Adjustments & Eliminations | PG&E A H |
|---|--|-------------------------------|----------------|
| | ----- | ----- | ----- |
| Operating revenues | | | |
| Equity in earnings of affiliates | \$ - | \$4 | |
| | --- | -- | |
| Total operating revenues | - | 4 | |
| Operating expenses | | | |
| Impairments and write-offs | - | - | |
| Other operating expenses | 4 | - | |
| | --- | -- | |
| Total operating expenses | 4 | - | |
| | --- | -- | |
| Operating Income | (4) | 4 | |
| Other income (expenses) | | | |
| Interest income | 4 | - | |
| Other income | 1 | - | |
| | --- | -- | |
| Income (loss) from continuing operations before income taxes | 1 | 4 | |
| Income taxes | | | |
| Net income (loss) before cumulative effect of a change in accounting principle | 1 | 4 | |
| | --- | -- | |
| Net Income | \$ 1 | \$4 | |
| | === | === | |

PG&E National Energy Group, Inc.
Consolidating Income Statement
For the Twelve Months Ended December 31, 2000
(in millions)
(unaudited)

| | Gilia Enterprises | The Conway Ranch Company | BPS I, Inc. | Oak Creek Associates Joi Venture |
|--|-------------------|-----------------------------|-------------|--|
| | ----- | ----- | ----- | ----- |
| Operating revenues | | | | |
| Generation, transportation, and trading | \$ - | \$ - | \$ - | \$ - |
| Equity in earnings of affiliates | - | 2 | - | - |
| | --- | --- | --- | --- |

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| | | | | |
|---|------|------|------|------|
| Total operating revenues | - | 2 | - | - |
| Operating expenses | | | | |
| Operations, maintenance, and management | - | - | - | - |
| Depreciation and amortization | - | - | - | - |
| Impairments and write-offs | - | - | - | - |
| Other operating expenses | - | - | - | - |
| | --- | --- | --- | --- |
| Total operating expenses | - | - | - | - |
| | --- | --- | --- | --- |
| Operating Income | - | 2 | - | - |
| Other income (expenses) | | | | |
| Interest expense | - | - | - | - |
| | --- | --- | --- | --- |
| Income (loss) from continuing operations before income taxes | - | 2 | - | - |
| Income taxes | | | | |
| Income tax expense (benefit) | - | 1 | - | - |
| | --- | --- | --- | --- |
| Net income (loss) before cumulative effect of a change in accounting principle | - | 1 | - | - |
| | --- | --- | --- | --- |
| Net Income | \$ - | \$ 1 | \$ - | \$ - |
| | === | === | === | === |

| | PG&E Properties Consolidated ----- | Eliminations ----- | PG&E Properties ----- |
|--|--|-----------------------|-----------------------------|
| Operating revenues | | | |
| Generation, transportation, and trading | \$ 6 | \$ - | \$ - |
| Equity in earnings of affiliates | - | (6) | 4 |
| | --- | ---- | --- |
| Total operating revenues | 6 | (6) | 4 |
| Operating expenses | | | |
| Operations, maintenance, and management | 1 | (1) | - |
| Depreciation and amortization | - | - | - |
| Impairments and write-offs | - | - | - |
| Other operating expenses | - | - | - |
| | --- | ---- | --- |
| Total operating expenses | 1 | - | - |
| | --- | ---- | --- |
| Operating Income | 5 | (7) | 4 |
| Other income (expenses) | | | |

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| | | | |
|--|------|--------|------|
| Interest expense | 1 | 1 | - |
| | --- | --- | --- |
| Income (loss) from continuing operations before income taxes | 4 | (6) | 3 |
| Income taxes | | | |
| Income tax expense (benefit) | 2 | - | 1 |
| | --- | --- | --- |
| Net income (loss) before cumulative effect of a change in accounting principle | 2 | (6) | 2 |
| | --- | --- | --- |
| Net Income | \$ 2 | \$ (6) | \$ 2 |
| | === | === | === |

PG&E Corporation
Consolidating Balance Sheet
December 31, 2000
(in millions)
(Unaudited)

| | Total Consolidated | Eliminations and Reclassifications | Total Unconsolidated |
|---|--------------------|------------------------------------|----------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 899 | \$ - | \$ 899 |
| Short-term investments | 1,634 | - | 1,634 |
| Accounts receivable | | | |
| Customers | 2,131 | (1,233) | 3,364 |
| Related parties | - | (301) | 301 |
| Energy marketing | 2,211 | 2,211 | |
| Regulatory balancing accounts | 222 | - | 222 |
| Other | - | (1,199) | 1,199 |
| Price Risk Management | 2,039 | - | 2,039 |
| Inventories | 392 | - | 392 |
| Income taxes receivable | 1,241 | - | 1,241 |
| Prepaid Expense and Other | 406 | 179 | 227 |
| Other current assets | - | (171) | 171 |
| Total current assets | 11,175 | (514) | 11,689 |
| Property, Plant, and Equipment | | | |
| Utility | 23,872 | - | 23,872 |
| Non-Utility | | | |
| Electric Generation | 2,008 | (1,604) | 3,612 |
| Gas Transmission | 1,542 | 1,532 | |
| Construction work in progress | 900 | 1 | 899 |
| Other | 147 | 33 | 114 |
| Total property, plant, and equipment (at original cost) | 28,469 | (38) | 28,507 |
| Accumulated depreciation and | | | |

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| | | | |
|------------------------------------|-----------|------------|-----------|
| decommissioning | (11,878) | - | (11,878) |
| Net property, plant, and equipment | 16,591 | (38) | 16,629 |
| Other Noncurrent Assets | | | |
| Investments in subsidiaries | - | (3,439) | 3,439 |
| Regulatory assets | 1,773 | 35 | 1,808 |
| Nuclear decommissioning funds | 1,328 | - | 1,328 |
| Price risk management | 2,026 | - | 2,026 |
| Other | 2,398 | (826) | 3,222 |
| Total noncurrent assets | 7,525 | (791) | 8,316 |
| TOTAL ASSETS | \$ 35,291 | \$ (1,393) | \$ 36,684 |

| | Total Subsidiaries | Pacific Gas & Electric Company (Consolidated) | PG&E National Energy Group, Inc (Consolidated) |
|---|-----------------------|--|---|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 899 | \$ 111 | \$ 788 |
| Short-term investments | 1,283 | 1,283 | - |
| Accounts receivable | | | |
| Customers | 3,364 | 993 | 2,371 |
| Related parties | 6 | 6 | - |
| Energy marketing | - | - | - |
| Regulatory balancing accounts | 222 | 222 | - |
| Other | 1,006 | 718 | 276 |
| Price Risk Management | 2,039 | - | 2,039 |
| Inventories | 392 | 280 | 112 |
| Income taxes receivable | 1,120 | 1,120 | - |
| Prepaid Expense and Other | 227 | - | 182 |
| Other current assets | 171 | 45 | 171 |
| Total current assets | 10,729 | 4,778 | 5,939 |
| Property, Plant, and Equipment | | | |
| Utility | 23,872 | 23,872 | - |
| Non-Utility | | | |
| Electric Generation | 3,612 | - | 3,612 |
| Gas Transmission | 10 | - | 10 |
| Construction work in progress | 899 | 249 | 650 |
| Other | 99 | - | 99 |
| Total property, plant, and equipment (at original cost) | 28,492 | 24,121 | 4,371 |
| Accumulated depreciation and decommissioning | (11,872) | (11,120) | (752) |
| Net property, plant, and equipment | 16,620 | 13,001 | 3,619 |
| Other Noncurrent Assets | | | |
| Investments in subsidiaries | - | - | - |

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| | | | |
|-------------------------------|-----------|-----------|----------|
| Regulatory assets | 1,738 | 1,716 | 22 |
| Nuclear decommissioning funds | 1,328 | 1,328 | - |
| Price risk management | 2,026 | - | 2,026 |
| Other | 3,159 | 1,165 | 1,350 |
| ----- | | | |
| Total noncurrent assets | 8,251 | 4,209 | 3,398 |
| ----- | | | |
| TOTAL ASSETS | \$ 35,650 | \$ 21,988 | \$12,956 |
| ===== | | | |

| | Elm Power Corporation | PG&E Ventures ePro, LLC | PG&E Ventures, LLC (Consolidated) |
|--|--------------------------|----------------------------|---|
| ----- | | | |
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - |
| Short-term investments | | | |
| Accounts receivable | | | |
| Customers | - | - | - |
| Related parties | - | - | - |
| Energy marketing | - | - | - |
| Regulatory balancing accounts | - | - | - |
| Other | 50 | - | - |
| Price Risk Management | - | - | - |
| Inventories | - | - | - |
| Income taxes receivable | - | - | - |
| Prepaid Expense and Other | - | - | - |
| Other current assets | - | - | - |
| ----- | | | |
| Total current assets | 50 | - | - |
| Property, Plant, and Equipment | | | |
| Utility | - | - | - |
| Non-Utility | | | |
| Electric Generation | - | - | - |
| Gas Transmission | - | - | - |
| Construction work in progress | - | - | - |
| Other | - | - | - |
| ----- | | | |
| Total property, plant, and equipment (at original cost) | - | - | - |
| Accumulated depreciation and decommissioning | - | - | - |
| ----- | | | |
| Net property, plant, and equipment | - | - | - |
| Other Noncurrent Assets | | | |
| Investments in subsidiaries | - | - | - |
| Regulatory assets | - | - | - |
| Nuclear decommissioning funds | - | - | - |
| Price risk management | - | - | - |
| Other | 640 | 4 | - |
| ----- | | | |
| Total noncurrent assets | 640 | 4 | - |
| ----- | | | |
| TOTAL ASSETS | \$ 690 | \$ 4 | \$ - |

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PG&E Corporation
 Consolidating Balance Sheet
 December 31, 2000
 (in millions)
 (Unaudited)

| | Total Consolidated | Eliminations Reclassifica |
|--|-----------------------|------------------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Short-term borrowings | \$ 4,530 | \$ 1 |
| Long-term debt classified as current | 2,391 | - |
| Current portion of rate reduction bonds | 290 | - |
| Accounts Payable | | |
| Trade creditors | 3,760 | (2,308) |
| Energy marketing | 2,096 | 2,096 |
| Regulatory balancing accounts | 196 | - |
| Other | 459 | (601) |
| Accrued taxes | - | (27) |
| Deferred taxes | - | - |
| Price risk management | 1,999 | - |
| Other | 1,563 | (457) |
| Total current liabilities | 17,284 | (1,296) |
| Noncurrent liabilities | | |
| Long-term debt | 4,736 | 4 |
| Rate reduction bonds | 1,740 | - |
| Deferred income taxes | 1,656 | 691 |
| Deferred tax credits | 192 | - |
| Price risk management | 1,867 | - |
| Other | 3,864 | 20 |
| Total noncurrent liabilities | 14,055 | 715 |
| Total Liabilities | 31,339 | (581) |
| Preferred Stock of Subsidiaries | 480 | (8) |
| Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures | 300 | - |
| Common Stockholders' Equity | | |
| Common stock, | | |
| | 5,971 | (6,415) |
| Common stock held by subsidiary, at cost, | (690) | 475 |
| Reinvested earnings (accumulated deficit) | (2,105) | 1,873 |
| Accumulated other comprehensive income (loss) | (4) | (4) |
| Total common stockholders' equity | 3,172 | (4,071) |

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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

\$35,291

\$ (4,652)

LIABILITIES AND SHAREHOLDERS' EQUITY

PG&E Corporation Total Subsidiaries

Current Liabilities

| | | |
|---|--------|----------|
| Short-term borrowings | \$ 931 | \$ 3,598 |
| Long-term debt classified as current | - | 2,391 |
| Current portion of rate reduction bonds | - | 290 |
| Accounts Payable | | |
| Trade creditors | 72 | 5,996 |
| Energy marketing | - | - |
| Regulatory balancing accounts | - | 196 |
| Other | - | 1,060 |
| Accrued taxes | 108 | (81) |
| Deferred taxes | - | 172 |
| Price risk management | - | 1,999 |
| Other | 209 | 1,811 |

Total current liabilities

1,320 17,432

Noncurrent liabilities

| | | |
|-----------------------|----|-------|
| Long-term debt | - | 4,732 |
| Rate reduction bonds | - | 1,740 |
| Deferred income taxes | 9 | 956 |
| Deferred tax credits | - | 192 |
| Price risk management | - | 1,867 |
| Other | 10 | 3,834 |

Total noncurrent liabilities

19 13,321

Total Liabilities

1,339 30,753

Preferred Stock of Subsidiaries

- 488

Utility Obligated Mandatorily Redeemable Preferred Securities
of Trust Holding Solely Utility Subordinated Debentures

- 300

Common Stockholders' Equity

| | | |
|---|---------|---------|
| Common stock | 5,971 | 6,415 |
| Common stock held by subsidiary, at cost, | (690) | (475) |
| Reinvested earnings (accumulated deficit) | (2,147) | (1,831) |
| Accumulated other comprehensive income (loss) | - | - |

Total common stockholders' equity

3,134 4,109

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

\$ 4,473 \$34,862

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| | PG&E National Energy Group, Inc (Consolidated) | PG&E Co Sup Servic |
|--|--|--------------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Short-term borrowings | \$ 519 | \$ |
| Long-term debt classified as current | 17 | |
| Current portion of rate reduction bonds | | |
| Accounts Payable | | |
| Trade creditors | 2,170 | |
| Energy marketing | - | |
| Regulatory balancing accounts | - | |
| Other | 681 | 1 |
| Accrued taxes | (78) | |
| Deferred taxes | - | |
| Price risk management | 1,999 | |
| Other | 1,138 | |
| Total current liabilities | 6,446 | 1 |
| Noncurrent liabilities | | |
| Long-term debt | 1,390 | |
| Rate reduction bonds | - | |
| Deferred income taxes | 27 | |
| Deferred tax credits | - | |
| Price risk management | 1,867 | |
| Other | 866 | |
| Total noncurrent liabilities | 4,150 | |
| Total Liabilities | 10,596 | 1 |
| Preferred Stock of Subsidiaries | 57 | |
| Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures | - | |
| Common Stockholders' Equity | | |
| Common stock | 2,151 | |
| Common stock held by subsidiary, at cost | - | |
| Reinvested earnings (accumulated deficit) | 152 | |
| Accumulated other comprehensive income (loss) | - | |
| Total common stockholders' equity | 2,303 | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$12,899 | \$1 |

| Elm Power Corporation | PG&E Ve ePro, |
|--------------------------|------------------|
|--------------------------|------------------|

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LIABILITIES AND SHAREHOLDERS' EQUITY

| | | |
|--|--------|-------|
| Current Liabilities | - | |
| Short-term borrowings | - | |
| Long-term debt classified as current | - | |
| Current portion of rate reduction bonds | - | |
| Accounts Payable | - | |
| Trade creditors | - | |
| Energy marketing | - | |
| Regulatory balancing accounts | - | |
| Other | - | |
| Accrued taxes | - | |
| Deferred taxes | - | |
| Price risk management | - | |
| Other | - | |
| | ----- | |
| Total current liabilities | - | |
| | ----- | |
| Noncurrent liabilities | - | |
| Long-term debt | - | |
| Rate reduction bonds | - | |
| Deferred income taxes | - | |
| Deferred tax credits | - | |
| Price risk management | - | |
| Other | - | |
| | ----- | |
| Total noncurrent liabilities | - | |
| | ----- | |
| Total Liabilities | - | |
| | ----- | |
| Preferred Stock of Subsidiaries | - | |
| Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures | - | |
| Common Stockholders' Equity | - | |
| Common stock | - | |
| Common stock held by subsidiary, at cost, | 690 | |
| Reinvested earnings (accumulated deficit) | - | |
| Accumulated other comprehensive income (loss) | - | |
| | ----- | |
| Total common stockholders' equity | 690 | |
| | ----- | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 690 | \$ |
| | ===== | ===== |

PG&E Corporation
Consolidating Balance Sheet
December 31, 2000
(in millions)
(unaudited)

| | | |
|-----------------------------------|------------------|-------|
| Pacific Gas & Electric Company | Eliminations and | Total |
|-----------------------------------|------------------|-------|

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| | (Consolidated) | Reclassifications | Unconsolidated |
|--|------------------|-------------------|------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 111 | \$ - | \$ 111 |
| Short-term investments | 1,283 | - | 1,283 |
| Accounts receivable | | | |
| Customers | 993 | - | 993 |
| Related parties | 6 | (582) | 588 |
| Energy marketing | - | - | - |
| Regulatory balancing accounts | 222 | - | 222 |
| Other | 718 | 42 | 676 |
| Price Risk Management | - | - | - |
| Inventories | 280 | 97 | 183 |
| Income taxes receivable | 1,120 | - | 1,120 |
| Prepaid Expense and Other | 45 | - | 45 |
| Other current assets | - | - | - |
| Total current assets | 4,778 | (443) | 5,221 |
| Property, Plant, and Equipment | | | |
| Utility | 23,872 | - | 23,872 |
| Non-Utility | | | |
| Electric Generation | - | - | - |
| Gas Transmission | - | - | - |
| Construction work in progress | 249 | - | 249 |
| Other | - | - | - |
| Total property, plant, and equipment (at original cost) | 24,121 | - | 24,121 |
| Accumulated depreciation and decommissioning | (11,120) | - | (11,120) |
| Net property, plant, and equipment | 13,001 | - | 13,001 |
| Other Noncurrent Assets | | | |
| Investments in subsidiaries | - | (567) | 567 |
| Regulatory assets | 1,716 | - | 1,716 |
| Nuclear decommissioning funds | 1,328 | - | 1,328 |
| Price risk management | - | - | - |
| Other | 1,165 | (2,231) | 3,396 |
| Total noncurrent assets | 4,209 | (2,798) | 7,007 |
| TOTAL ASSETS | \$ 21,998 | \$ (3,241) | \$ 25,229 |

| | Total Subsidiaries | Alberta and Southern Gas Co. Ltd. | Natural Gas Corporation of California | Standard Pacific Gas Line Incorpora |
|---------------------------|--------------------|-----------------------------------|---------------------------------------|-------------------------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | \$ 64 | \$ 14 | \$ - | \$ - |
| Short-term investments | 13 | - | - | - |
| Accounts receivable | | | | |
| Customers | 1 | - | - | - |
| Related parties | 587 | - | 8 | - |

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| | | | |
|--|-----------------|--------------|-------------|
| Energy marketing | - | - | - |
| Regulatory balancing accounts | - | - | - |
| Other | - | - | - |
| Price Risk Management | - | - | - |
| Inventories | - | - | - |
| Income taxes receivable | - | - | - |
| Prepaid Expense and Other | - | - | - |
| Other current assets | - | - | - |
| Total current assets | 645 | 14 | 8 |
| Property, Plant, and Equipment | | | |
| Utility | 30 | - | - |
| Non-Utility | | | |
| Electric Generation | - | - | - |
| Gas Transmission | - | - | - |
| Construction work in progress | - | - | - |
| Other | - | - | - |
| Total property, plant, and equipment (at original cost) | 30 | - | - |
| Accumulated depreciation and decommissioning | (8) | - | - |
| Net property, plant, and equipment | 22 | - | - |
| Other Noncurrent Assets | | | |
| Investments in subsidiaries | - | - | - |
| Regulatory assets | 1 | - | - |
| Nuclear decommissioning funds | - | - | - |
| Price risk management | - | - | - |
| Other | 2,246 | - | - |
| Total noncurrent assets | 2,247 | - | - |
| TOTAL ASSETS | \$ 2,914 | \$ 14 | \$ 8 |

PG&E Corporation
Consolidating Balance Sheet
December 31, 2000
(in millions)
(unaudited)

| | Pacific Gas & Electric Company (Consolidated) | Eliminations and Reclassifications | Total Unconsolidated |
|---|---|---------------------------------------|-------------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current Liabilities | | | |
| Short-term borrowings | \$ 3,079 | \$ - | \$ 3,079 |
| Long-term debt classified as current | 2,374 | - | 2,374 |
| Current portion of rate reduction bonds | 290 | - | 290 |
| Accounts Payable | | | |
| Trade creditors | 3,826 | (539) | 4,365 |
| Energy marketing | - | - | - |
| Regulatory balancing accounts | 196 | - | 196 |

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| | | | |
|--|-----------|------------|----------|
| Other | 363 | - | 36 |
| Accrued taxes | - | 1 | (|
| Deferred taxes | 172 | - | 17 |
| Price risk management | - | - | |
| Other | 670 | 98 | 57 |
| <hr/> | | | |
| Total current liabilities | 10,970 | (440) | 11,41 |
| <hr/> | | | |
| Noncurrent liabilities | | | |
| Long-term debt | 3,342 | (29) | 3,37 |
| Rate reduction bonds | 1,740 | (1,482) | 3,22 |
| Deferred income taxes | 929 | - | 92 |
| Deferred tax credits | 192 | - | 19 |
| Price risk management | - | - | |
| Other | 2,968 | 4 | 2,96 |
| <hr/> | | | |
| Total noncurrent liabilities | 9,171 | (1,507) | 10,67 |
| <hr/> | | | |
| Total Liabilities | 20,141 | (1,947) | 22,08 |
| <hr/> | | | |
| Preferred Stock | 431 | - | 43 |
| | | | |
| Utility Obligated Mandatorily Redeemable | | | |
| Preferred Securities of Trust Holding | | | |
| Solely Utility Subordinated Debentures | 300 | (309) | 60 |
| | | | |
| Common Stockholders' Equity | | | |
| Common stock | 3,570 | (553) | 4,12 |
| Common stock held by subsidiary, at cost, | (475) | (475) | |
| Reinvested earnings (accumulated deficit) | (1,979) | 43 | (2,02 |
| Accumulated other comprehensive income | | | |
| (loss) | - | - | |
| <hr/> | | | |
| Total common stockholders' equity | 1,847 | (1,294) | 3,14 |
| <hr/> | | | |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 21,988 | \$ (3,241) | \$ 25,22 |
| <hr/> | | | |

| | Total | Alberta and | Natural Gas | Stan- |
|---|--------------|--------------|----------------|-----------|
| | Subsidiaries | Southern Gas | Corporation of | dard |
| | | Co. Ltd. | California | Pacific G |
| | | | | Line |
| | | | | Incorpora |
| | | | | |
| <hr/> | | | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| Current Liabilities | | | | |
| Short-term borrowings | \$ - | \$ - | \$ - | \$ |
| Long-term debt classified as current | - | - | - | |
| Current portion of rate reduction bonds | 290 | - | - | |
| Accounts Payable | | | | |
| Trade creditors | 12 | - | - | |
| Energy marketing | - | - | - | |
| Regulatory balancing accounts | - | - | - | |
| Other | - | - | - | |
| Accrued taxes | (3) | - | 1 | |
| Deferred taxes | - | - | - | |

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| | | | |
|---|-----------------|--------------|-------------|
| Price risk management | - | - | - |
| Other | 3 | - | - |
| Total current liabilities | 302 | - | 1 |
| Noncurrent liabilities | | | |
| Long-term debt | 29 | - | - |
| Rate reduction bonds | 1,740 | - | - |
| Deferred income taxes | 3 | - | 1 |
| Deferred tax credits | - | - | - |
| Price risk management | - | - | - |
| Other | - | - | - |
| Total noncurrent liabilities | 1,772 | - | - |
| Total Liabilities | 2,074 | - | 1 |
| Preferred Stock | | | |
| Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures | 300 | - | - |
| Common Stockholders' Equity | | | |
| Common stock | 552 | - | 11 |
| Common stock held by subsidiary, at cost | - | - | - |
| Reinvested earnings (accumulated deficit) | (11) | 15 | (4) |
| Accumulated other comprehensive income (loss) | (1) | (1) | - |
| Total common stockholders' equity | 840 | 14 | 7 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 2,914 | \$ 14 | \$ 8 |

PG&E Corporation
Consolidating Balance Sheet
December 31, 2000
(in millions)
(unaudited)

| | Calaska Energy Company | Conservation Services Company | Eureka Energy Company | PG&E Capital I |
|-------------------------------|------------------------|-------------------------------|-----------------------|----------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - |
| Short-term investments | - | - | - | - |
| Accounts receivable | | | | |
| Customers | - | - | 1 | - |
| Related parties | - | - | - | - |
| Energy marketing | - | - | - | - |
| Regulatory balancing accounts | - | - | - | - |
| Other | - | - | - | - |

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| | | | | |
|---|------|------|------|-------|
| Price Risk Management | - | - | - | - |
| Inventories | - | - | - | - |
| Income taxes receivable | - | - | - | - |
| Prepaid Expense and Other | - | - | - | - |
| Other current assets | - | - | - | - |
| ----- | | | | |
| Total current assets | - | - | 1 | - |
| Property, Plant, and Equipment | | | | |
| Utility | - | - | - | - |
| Non-Utility | | | | |
| Electric Generation | - | - | - | - |
| Gas Transmission | - | - | - | - |
| Construction work in progress | - | - | - | - |
| Other | - | - | - | - |
| ----- | | | | |
| Total property, plant, and equipment (at original cost) | - | - | - | - |
| Accumulated depreciation and decommissioning | - | - | - | - |
| ----- | | | | |
| Net property, plant, and equipment | - | - | - | - |
| Other Noncurrent Assets | | | | |
| Investments in subsidiaries | - | - | - | - |
| Regulatory assets | - | - | - | - |
| Nuclear decommissioning funds | - | - | - | - |
| Price risk management | - | - | - | - |
| Other | - | - | 4 | 309 |
| ----- | | | | |
| Total noncurrent assets | - | - | 4 | 309 |
| ----- | | | | |
| TOTAL ASSETS | \$ - | \$ - | \$ 5 | \$309 |
| ===== | | | | |

PG&E Corporation
Consolidating Balance Sheet
December 31, 2000
(in millions)
(unaudited)

| Calaska Energy Company | Pacific Conservation Services Company | Eureka Energy Company | PG&E Capital I |
|------------------------|---------------------------------------|-----------------------|----------------|
| ----- | | | |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | | | |
|---|------|------|------|------|
| Current Liabilities | | | | |
| Short-term borrowings | \$ - | \$ - | \$ - | \$ - |
| Long-term debt classified as current | - | - | - | - |
| Current portion of rate reduction bonds | - | - | - | - |
| Accounts Payable | | | | |
| Trade creditors | 1 | - | 1 | - |
| Energy marketing | - | - | - | - |
| Regulatory balancing accounts | - | - | - | - |
| Other | - | - | - | - |

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| | | | | |
|---|-------------|-------------|-------------|--------------|
| Accrued taxes | - | - | - | - |
| Deferred taxes | - | - | - | - |
| Price risk management | - | - | - | - |
| Other | - | - | - | - |
| Total current liabilities | 1 | - | 1 | - |
| Noncurrent liabilities | | | | |
| Long-term debt | - | - | - | - |
| Rate reduction bonds | - | - | - | - |
| Deferred income taxes | - | - | - | - |
| Deferred tax credits | - | - | - | - |
| Price risk management | - | - | - | - |
| Other | - | - | - | - |
| Total noncurrent liabilities | - | - | - | - |
| Total Liabilities | 1 | - | 1 | - |
| Preferred Stock | - | - | - | - |
| Utility Obligated Mandatorily Redeemable Preferred Securities of Trust Holding Solely Utility Subordinated Debentures | - | - | - | - |
| Common Stockholders' Equity | | | | |
| Common stock | 17 | - | 4 | 9 |
| Common stock held by subsidiary, at cost, Reinvested earnings (accumulated deficit) | (18) | - | - | - |
| Accumulated other comprehensive income (loss) | - | - | - | - |
| Total common stockholders' equity | (1) | - | 4 | 309 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ - | \$ - | \$ 5 | \$309 |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | PG&E Enterprise | PG&E Gas Transmission | PG&E Gas Transmission Texas |
|--|--------------------|--------------------------|-----------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 432 | \$ 5 | \$ - |
| Restricted cash | 53 | - | - |
| Accounts receivable, trade (net of allowance for uncollectibles) | 2,627 | 99 | 301 |
| Inventory | 101 | 10 | - |

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| | | | |
|--|----------|---------|-------|
| Price risk management assets, current | 2,039 | - | - |
| Prepaid expenses, deposits and other | 351 | 3 | - |
| | | | |
| Total current assets | 5,603 | 117 | 301 |
| | | | |
| Property, Plant, and Equipment | | | |
| Property, plant and equipment in service | 2,193 | 1,554 | - |
| Accumulated depreciation and decommissioning | (213) | (544) | - |
| Construction work in progress | 641 | 9 | - |
| | | | |
| Net property, plant, and equipment | 2,621 | 1,019 | 0 |
| | | | |
| Other Noncurrent Assets | | | |
| Long-term receivables | 536 | - | - |
| Investment in unconsolidated affiliates | 413 | - | - |
| Goodwill, net of accumulated amortization | 100 | - | - |
| Price risk management assets, noncurrent | 2,026 | - | - |
| Investment in development projects | 131 | - | - |
| Other | 93 | 63 | - |
| | | | |
| Total noncurrent assets | 3,299 | 63 | 0 |
| | | | |
| TOTAL ASSETS | \$11,523 | \$1,199 | \$301 |

| | |
|---|---------------|
| | PG&E National |
| | Energy |
| | Group |
| ASSETS | |
| Current Assets | |
| Cash and cash equivalents | \$ 738 |
| Restricted cash | 53 |
| Accounts receivable, trade (net of allowance for uncollectibles) | 0 2,720 |
| Inventory | 111 |
| Price risk management assets, current | 2,039 |
| Prepaid expenses, deposits and other | 354 |
| | |
| Total current assets | 6,015 |
| | |
| Property, Plant, and Equipment | |
| Property, plant and equipment in service | 3,747 |
| Accumulated depreciation and decommissioning | (757) |
| Construction work in progress | 650 |
| | |
| Net property, plant, and equipment | 3,640 |
| | |
| Other Noncurrent Assets | |
| Long-term receivables | 536 |
| Investment in unconsolidated affiliates | 414 |
| Goodwill, net of accumulated amortization | 100 |
| Price risk management assets, noncurrent | 2,026 |
| Investment in development projects | 131 |
| Other | 156 |
| Total noncurrent assets | 3,363 |
| | |
| TOTAL ASSETS | \$13,018 |

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PG&E NATIONAL ENERGY GROUP
 CONSOLIDATING BALANCE SHEET (in millions)
 DECEMBER 31, 2000
 (unaudited)

| | PG&E Enterprise | PG&E Gas Transmission | PG&E Gas Transmission Texas | NEG Inc | Ad Eli |
|---|--------------------|--------------------------|-----------------------------------|----------------|-----------|
| LIABILITIES AND EQUITY | | | | | |
| Current Liabilities | | | | | |
| Short-term borrowings | \$ 519 | \$ - | \$ - | \$ - | |
| Current portion of long-term debt | 16 | 1 | - | - | |
| Obligations due affiliates | - | - | - | - | |
| Accounts payable | | | | | |
| Trade | 2,152 | 20 | - | 305 | |
| Parent | 475 | 1 | - | 4 | |
| Accrued expenses | 196 | 37 | (32) | (3) | |
| Price risk management | 1,999 | - | - | - | |
| Out-of-market contractual obligations | 141 | - | - | - | |
| Other | 239 | 2 | - | - | |
| Total current liabilities | 5,737 | 61 | (32) | 306 | |
| Noncurrent Liabilities | | | | | |
| Long-term debt | 852 | 538 | - | - | |
| Deferred income taxes | 571 | 189 | (4) | - | |
| Price risk management liabilities, noncurrent | 1,867 | - | - | - | |
| Out of market contractual obligations | 800 | - | - | - | |
| Other | 37 | 24 | - | - | |
| Total noncurrent liabilities | 4,127 | 751 | (4) | 0 | |
| Minority Interest | 17 | 1 | - | - | |
| Preferred Stock of Subsidiary | 57 | - | - | - | |
| Common Stockholders' Equity | | | | | |
| Capital stock, | - | - | - | - | |
| Paid-in capital | 1,300 | 328 | 1,305 | 2,348 | |
| Retained earnings | 285 | 58 | (968) | (374) | |
| Other comprehensive income | | | | | |
| Total Common Stockholders' Equity | 1,585 | 386 | 337 | 1,974 | |
| TOTAL LIABILITIES AND EQUITY | \$11,523 | \$1,199 | \$ 301 | \$2,280 | |

PG&E NATIONAL ENERGY GROUP
 CONSOLIDATING BALANCE SHEET (in millions)
 DECEMBER 31, 2000
 (unaudited)

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| | PG&E National Energy Group Holdings Corp | PG&E Overseas, Inc | Quantum Ventures | PG& Enterpris |
|---|--|--------------------------|---------------------|------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | \$ 431 | \$ - | \$ - | \$ - |
| Restricted cash | 53 | - | - | - |
| Accounts receivable, trade (net of allowance for uncollectibles) | 2,707 | - | 2 | - |
| Inventory | 101 | - | - | - |
| Price risk management assets, current | 2,039 | - | - | - |
| Prepaid expenses, deposits and other | 351 | - | - | - |
| Total current assets | 5,682 | - | 2 | - |
| Property, Plant, and Equipment | | | | |
| Property, plant and equipment in service | 2,193 | - | - | - |
| Accumulated depreciation and decommissioning | (213) | - | - | - |
| Construction work in progress | 641 | - | - | - |
| Net property, plant, and equipment | 2,621 | - | - | - |
| Other Noncurrent Assets | | | | |
| Long-term receivables | 536 | - | - | - |
| Investment in unconsolidated affiliates | 413 | - | - | 1,68 |
| Goodwill, net of accumulated amortization | 100 | - | - | - |
| Price risk management assets, noncurrent | 2,026 | - | - | - |
| Investment in development projects | 131 | - | - | - |
| Other | 93 | - | - | - |
| Total noncurrent assets | 3,299 | - | - | 1,68 |
| TOTAL ASSETS | \$11,602 | \$ - | \$2 | \$1,68 |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | PG&E National Energy Group Holdings Corp | PG&E Overseas, Inc | Quantum Ventures | PG& Enterpris |
|---------------------------------------|--|--------------------------|---------------------|------------------|
| LIABILITIES AND EQUITY | | | | |
| Current Liabilities | | | | |
| Short-term borrowings | \$ 519 | \$ - | \$ - | \$ - |
| Current portion of long-term debt | 8 | - | 8 | - |
| Obligations due affiliates | 0 | - | - | - |
| Accounts payable | | | | |
| Trade | 2,143 | 1 | 9 | - |
| Parent | 461 | - | 14 | - |
| Accrued expenses | 209 | - | (21) | - |
| Price risk management | 1,999 | - | - | - |
| Out-of-market contractual obligations | 141 | - | - | - |

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| | | | | |
|---|----------|------|-------|-------|
| Other | 235 | - | 4 | |
| Total current liabilities | 5,715 | 1 | 14 | |
| Noncurrent Liabilities | | | | |
| Long-term debt | 848 | - | 4 | |
| Deferred income taxes | 580 | - | (9) | |
| Price risk management liabilities, noncurrent | 1,867 | - | - | |
| Out of market contractual obligations | 800 | - | - | |
| Other | 36 | - | - | |
| Total noncurrent liabilities | 4,131 | - | (5) | |
| Minority Interest | 18 | - | - | |
| Preferred Stock of Subsidiary | 57 | - | - | |
| Common Stockholders' Equity | | | | |
| Capital stock, | 3 | - | - | |
| Paid-in capital | 1,297 | 5 | 231 | 1,3 |
| Retained earnings | 381 | (6) | (238) | 2 |
| Other comprehensive income | - | - | - | |
| Total Common Stockholders' Equity | 1,681 | (1) | (7) | 1,5 |
| TOTAL LIABILITIES AND EQUITY | \$11,602 | \$ - | \$ 2 | \$1,6 |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | PG&E Australia | PG&E Overseas, Inc | Adjust and Elimina |
|---|-------------------|--------------------------|--------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - |
| Restricted cash | - | - | - |
| Accounts receivable, trade (net of allowance for uncollectibles) | - | 1 | (1) |
| Inventory | - | - | - |
| Price risk management assets, current | - | - | - |
| Prepaid expenses, deposits and other | - | - | - |
| Total current assets | - | 1 | (1) |
| Property, Plant, and Equipment | | | |
| Property, plant and equipment in service | - | - | - |
| Accumulated depreciation and decommissioning | - | - | - |
| Construction work in progress | - | - | - |
| Net property, plant, and equipment | - | - | - |

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| | | | |
|---|-------|------|------|
| Other Noncurrent Assets | | | |
| Long-term receivables | - | - | - |
| Investment in unconsolidated affiliates | - | (1) | 1 |
| Goodwill, net of accumulated amortization | - | - | - |
| Price risk management assets, noncurrent | - | - | - |
| Investment in development projects | - | - | - |
| Other | - | - | - |
| | ----- | | |
| Total noncurrent assets | - | (1) | 1 |
| | ----- | | |
| TOTAL ASSETS | \$ - | \$ - | \$ - |
| | ===== | | |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | PG&E Australia | PG&E Overseas, Inc | Adjus a Elimi |
|---|-------------------|--------------------------|---------------------|
| LIABILITIES AND EQUITY | | | |
| Current Liabilities | | | |
| Short-term borrowings | \$ - | \$ - | \$ |
| Current portion of long-term debt | - | - | |
| Obligations due affiliates | - | - | |
| Accounts payable | | | |
| Trade | 1 | 1 | (|
| Parent | - | - | |
| Accrued expenses | - | - | |
| Price risk management | - | - | |
| Out-of-market contractual obligations | - | - | |
| Other | - | - | |
| | ----- | | |
| Total current liabilities | 1 | 1 | (|
| | ----- | | |
| Noncurrent Liabilities | | | |
| Long-term debt | - | - | |
| Deferred income taxes | - | - | |
| Price risk management liabilities, noncurrent | - | - | |
| Out of market contractual obligations | - | - | |
| Other | - | - | |
| | ----- | | |
| Total noncurrent liabilities | - | - | |
| | ----- | | |
| Minority Interest | - | - | |
| Preferred Stock of Subsidiary | - | - | |
| Common Stockholders' Equity | | | |
| Capital stock, | - | - | |
| Paid-in capital | 1 | 5 | (|
| Retained earnings | (2) | (6) | |
| Other comprehensive income | | | |
| | ----- | | |

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| | | | |
|-----------------------------------|------|------|------|
| Total Common Stockholders' Equity | (1) | (1) | |
| TOTAL LIABILITIES AND EQUITY | \$ - | \$ - | \$ - |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | PG&E Energy Services Ventures, Inc | Barakat & Chamberlin, Inc. | Quantum Ventures |
|---|--|-------------------------------|---------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - |
| Restricted cash | - | - | - |
| Accounts receivable, trade (net of allowance for uncollectibles) | 1 | - | - |
| Inventory | - | - | - |
| Price risk management assets, current | - | - | - |
| Prepaid expenses, deposits and other | - | - | - |
| Total current assets | 1 | - | - |
| Property, Plant, and Equipment | | | |
| Property, plant and equipment in service | - | - | - |
| Accumulated depreciation and decommissioning | - | - | - |
| Construction work in progress | - | - | - |
| Net property, plant, and equipment | - | - | - |
| Other Noncurrent Assets | | | |
| Long-term receivables | - | - | - |
| Investment in unconsolidated affiliates | - | - | (2) |
| Goodwill, net of accumulated amortization | - | - | - |
| Price risk management assets, noncurrent | - | - | - |
| Investment in development projects | - | - | - |
| Other | - | - | - |
| Total noncurrent assets | - | - | (2) |
| TOTAL ASSETS | \$ 1 | \$ - | \$ (2) |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

PG&E

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| | Energy Services Ventures, Inc | Barakat & Chamberlin, Inc. |
|---|----------------------------------|-------------------------------|
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Short-term borrowings | \$ - | \$ - |
| Current portion of long-term debt | - | - |
| Obligations due affiliates | - | - |
| Accounts payable | | |
| Trade | 9 | - |
| Parent | 14 | - |
| Accrued expenses | (21) | - |
| Price risk management | 4 | - |
| Out-of-market contractual obligations | - | - |
| Other | - | - |
| | ----- | ----- |
| Total current liabilities | 6 | - |
| | ----- | ----- |
| Noncurrent Liabilities | | |
| Long-term debt | 7 | - |
| Deferred income taxes | (10) | - |
| Price risk management liabilities, noncurrent | - | - |
| Out of market contractual obligations | - | - |
| Other | - | - |
| | ----- | ----- |
| Total noncurrent liabilities | (3) | - |
| | ----- | ----- |
| Minority Interest | - | - |
| Preferred Stock of Subsidiary | - | - |
| Common Stockholders' Equity | | |
| Capital stock, | - | - |
| Paid-in capital | 59 | 1 |
| Retained earnings | (61) | (1) |
| Other comprehensive income | - | - |
| | ----- | ----- |
| Total Common Stockholders' Equity | (2) | - |
| | ----- | ----- |
| TOTAL LIABILITIES AND EQUITY | \$ 1 | \$ - |
| | ===== | ===== |

| | Quantum Ventures |
|---------------------------------------|---------------------|
| LIABILITIES AND EQUITY | |
| Current Liabilities | |
| Short-term borrowings | \$ - |
| Current portion of long-term debt | 8 |
| Obligations due affiliates | - |
| Accounts payable | - |
| Trade | 9 |
| Parent | 14 |
| Accrued expenses | (21) |
| Price risk management | 4 |
| Out-of-market contractual obligations | - |
| Other | - |
| | ----- |
| Total current liabilities | 14 |

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| | |
|---|-------|
| Noncurrent Liabilities | ----- |
| Long-term debt | 4 |
| Deferred income taxes | (10) |
| Price risk management liabilities, noncurrent | - |
| Out of market contractual obligations | - |
| Other | - |
| | ----- |
| Total noncurrent liabilities | (6) |
| | ----- |
| Minority Interest | - |
| Preferred Stock of Subsidiary | - |
| Common Stockholders' Equity | |
| Capital stock, | - |
| Paid-in capital | 231 |
| Retained earnings | (238) |
| Other comprehensive income | - |
| | ----- |
| Total Common Stockholders' Equity | (7) |
| | ----- |
| TOTAL LIABILITIES AND EQUITY | \$ 1 |
| | ===== |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | PG&E Generating Company LLC | PG&E Energy Trading | PG&E Properties | PG&E N Holdin |
|---|-----------------------------------|---------------------------|--------------------|------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | \$ 194 | \$ 237 | \$ - | \$ - |
| Restricted cash | 53 | - | - | - |
| Accounts receivable, trade (net of allowance for uncollectibles) | 443 | 2,389 | 13 | - |
| Inventory | 57 | 45 | - | - |
| Price risk management assets, current | - | 2,051 | - | - |
| Prepaid expenses, deposits and other | 3 | 348 | - | - |
| | ----- | ----- | ----- | ----- |
| Total current assets | 750 | 5,070 | 13 | - |
| | ----- | ----- | ----- | ----- |
| Property, Plant, and Equipment | | | | |
| Property, plant and equipment in service | 2,091 | 53 | 49 | - |
| Accumulated depreciation and decommissioning | (198) | (12) | (2) | - |
| Construction work in progress | 640 | - | - | - |
| | ----- | ----- | ----- | ----- |
| Net property, plant, and equipment | 2,533 | 41 | 47 | - |
| | ----- | ----- | ----- | ----- |
| Other Noncurrent Assets | | | | |
| Long-term receivables | 536 | - | - | - |
| Investment in unconsolidated affiliates | 411 | - | 2 | 1,7 |
| Goodwill, net of accumulated amortization | 71 | 30 | - | - |
| Price risk management assets, noncurrent | - | 2,026 | - | - |

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| | | | | |
|------------------------------------|---------|---------|------|-------|
| Investment in development projects | 131 | - | - | |
| Other | 86 | 6 | - | |
| | ----- | | | |
| Total noncurrent assets | 1,235 | 2,062 | 2 | 1,7 |
| | ----- | | | |
| TOTAL ASSETS | \$4,518 | \$7,173 | \$62 | \$1,8 |
| | ===== | | | |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | PG&E Generating Company LLC | PG&E Energy Trading | PG&E Properties | PG&E NEG Holdings | E |
|---|-----------------------------------|---------------------------|--------------------|----------------------|---|
| LIABILITIES AND EQUITY | | | | | |
| Current Liabilities | | | | | |
| Short-term borrowings | \$ 519 | \$ - | \$ - | \$ - | |
| Current portion of long-term debt | 8 | - | - | - | |
| Obligations due affiliates | - | - | - | - | |
| Accounts payable | | | | | |
| Trade | 89 | 2,225 | 3 | 12 | |
| Parent | 317 | 9 | 3 | 133 | |
| Accrued expenses | 81 | 123 | - | 5 | |
| Price risk management | - | 1,999 | - | - | |
| Out-of-market contractual obligations | 141 | - | - | - | |
| Other | 1 | 235 | - | - | |
| | ----- | | | | |
| Total current liabilities | 1,156 | 4,591 | 6 | 150 | |
| | ----- | | | | |
| Noncurrent Liabilities | | | | | |
| Long-term debt | 841 | - | - | - | |
| Deferred income taxes | 492 | 121 | 7 | - | |
| Price risk management liabilities, noncurrent | - | 1,867 | (6) | (22) | |
| Out of market contractual obligations | 800 | - | - | - | |
| Other | 17 | 19 | - | - | |
| | ----- | | | | |
| Total noncurrent liabilities | 2,150 | 2,007 | 1 | (22) | |
| | ----- | | | | |
| Minority Interest | 17 | - | - | - | |
| Preferred Stock of Subsidiary | 58 | - | - | - | |
| Common Stockholders' Equity | | | | | |
| Capital stock, | - | - | - | 3 | |
| Paid-in capital | - | 684 | 24 | 1,297 | |
| Retained earnings | 1,137 | (109) | 31 | 388 | |
| Other comprehensive income | - | - | - | - | |
| | ----- | | | | |
| Total Common Stockholders' Equity | 1,137 | 575 | 55 | 1,688 | |
| | ----- | | | | |
| TOTAL LIABILITIES AND EQUITY | \$4,518 | \$7,173 | \$ 62 | \$1,816 | |
| | ===== | | | | |

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PG&E NATIONAL ENERGY GROUP
 CONSOLIDATING BALANCE SHEET (in millions)
 DECEMBER 31, 2000
 (unaudited)

| | PG&E International | PG&E Energy Trading Power Holdings Corp | PG&E Energy Trading Power Corporation |
|--|-----------------------|---|---|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$74 | \$ - | \$ - |
| Restricted cash | - | - | - |
| Accounts receivable, trade (net of allowance for uncollectibles) | 1 | 1,192 | 1,250 |
| Inventory | - | - | 4 |
| Price risk management assets, current | - | 1,674 | 43 |
| Prepaid expenses, deposits and other | - | 112 | 23 |
| Total current assets | 75 | 2,978 | 1,970 |
| Property, Plant, and Equipment | | | |
| Property, plant and equipment in service | - | 26 | 2 |
| Accumulated depreciation and decommissioning | - | (1) | (1) |
| Construction work in progress | - | - | - |
| Net property, plant, and equipment | - | 25 | 1 |
| Other Noncurrent Assets | | | |
| Long-term receivables | - | - | - |
| Investment in unconsolidated affiliates | - | - | - |
| Goodwill, net of accumulated amortization | - | 2 | 2 |
| Price risk management assets, noncurrent | - | 1,833 | 19 |
| Investment in development projects | - | - | - |
| Other | - | - | - |
| Total noncurrent assets | - | 1,835 | 22 |
| TOTAL ASSETS | \$75 | \$4,838 | \$2,210 |

| | PG&E Energy Trading Power Holdings Corp | Adjustments and Eliminations | Con B |
|--|---|------------------------------------|----------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 237 | \$ - | - |
| Restricted cash | - | - | - |
| Accounts receivable, trade (net of allowance for uncollectibles) | 2,390 | - | - |
| Inventory | 45 | - | - |
| Price risk management assets, current | 2,110 | (59) | - |
| Prepaid expenses, deposits and other | 347 | - | - |

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| | | |
|--|---------|---------|
| Total current assets | 5,129 | (59) |
| ----- | | |
| Property, Plant, and Equipment | | |
| Property, plant and equipment in service | 54 | - |
| Accumulated depreciation and decommissioning | (13) | - |
| Construction work in progress | - | - |
| ----- | | |
| Net property, plant, and equipment | 41 | - |
| ----- | | |
| Other Noncurrent Assets | | |
| Long-term receivables | - | - |
| Investment in unconsolidated affiliates | - | - |
| Goodwill, net of accumulated amortization | 29 | - |
| Price risk management assets, noncurrent | 2,026 | - |
| Investment in development projects | 6 | - |
| Other | - | - |
| ----- | | |
| Total noncurrent assets | 2,061 | - |
| ----- | | |
| TOTAL ASSETS | \$7,231 | \$ (59) |
| ===== | | |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | PG&E International | PG&E Energy Trading Power Holdings Corp | PG&E Ener Trading G Corporati |
|---|-----------------------|---|-------------------------------------|
| LIABILITIES AND EQUITY | | | |
| Current Liabilities | | | |
| Short-term borrowings | \$ - | \$ - | \$ - |
| Current portion of long-term debt | - | - | - |
| Obligations due affiliates | - | - | - |
| Accounts payable | | | |
| Trade | - | 1,122 | 1,08 |
| Parent | - | - | 1 |
| Accrued expenses | - | 49 | 5 |
| Price risk management | - | 1,655 | 40 |
| Out-of-market contractual obligations | - | 132 | 10 |
| Other | - | - | - |
| ----- | | | |
| Total current liabilities | - | 2,958 | 1,65 |
| ----- | | | |
| Noncurrent Liabilities | | | |
| Long-term debt | - | - | - |
| Deferred income taxes | - | 68 | 5 |
| Price risk management liabilities, noncurrent | - | 1,689 | 17 |
| Out of market contractual obligations | - | - | - |
| Other | - | 18 | - |
| ----- | | | |
| Total noncurrent liabilities | - | 1,775 | 23 |
| ----- | | | |
| Minority Interest | - | 2 | - |

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| | | | |
|-----------------------------------|------|---------|--------|
| Preferred Stock of Subsidiary | - | - | |
| Common Stockholders' Equity | | | |
| Capital stock, | - | - | |
| Paid-in capital | 82 | 48 | 52 |
| Retained earnings | (7) | 55 | (20) |
| Other comprehensive income | - | - | |
| Total Common Stockholders' Equity | 75 | 103 | 32 |
| TOTAL LIABILITIES AND EQUITY | \$75 | \$4,838 | \$2,21 |

| | PG&E Energy Trading Power Holdings Corp | Adjustments and Eliminations | Consolid Tradi Busine |
|---|---|------------------------------------|-----------------------------|
| LIABILITIES AND EQUITY | | | |
| Current Liabilities | | | |
| Short-term borrowings | \$ - | \$ - | \$ - |
| Current portion of long-term debt | - | - | - |
| Obligations due affiliates | - | - | - |
| Accounts payable | - | - | - |
| Trade | 2,225 | - | 2,2 |
| Parent | 9 | - | |
| Accrued expenses | 123 | - | 1 |
| Price risk management | 2,059 | (59) | 2,0 |
| Out-of-market contractual obligations | 234 | - | 2 |
| Other | - | - | - |
| Total current liabilities | 4,650 | (59) | 4,5 |
| Noncurrent Liabilities | | | |
| Long-term debt | - | - | - |
| Deferred income taxes | 120 | - | 1 |
| Price risk management liabilities, noncurrent | 1,867 | - | 1,8 |
| Out of market contractual obligations | - | - | - |
| Other | 19 | - | |
| Total noncurrent liabilities | 2,006 | - | 2,0 |
| Minority Interest | (21) | 21 | |
| Preferred Stock of Subsidiary | - | - | |
| Common Stockholders' Equity | | | |
| Capital stock, | - | - | |
| Paid-in capital | 565 | 119 | 6 |
| Retained earnings | 31 | (140) | (1 |
| Other comprehensive income | - | - | |
| Total Common Stockholders' Equity | 596 | (21) | 5 |
| TOTAL LIABILITIES AND EQUITY | \$7,231 | \$ (59) | \$7,1 |

PG&E NATIONAL ENERGY GROUP

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CONSOLIDATING BALANCE SHEET (in millions)
 DECEMBER 31, 2000
 (unaudited)

| | PG&E Overseas Holdings I Ltd | Gannet Power Corporation | Rocksavage Services I Inc | PG&E Int'l Development Holdings | PG&E Internati |
|--|------------------------------------|--------------------------------|---------------------------------|---------------------------------------|-------------------|
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | \$74 | \$ - | \$ - | \$ - | \$ - |
| Restricted cash | - | - | - | - | - |
| Accounts receivable, trade (net of allowance for uncollectibles) | 1 | - | - | - | 1 |
| Inventory | - | - | - | - | - |
| Price risk management assets, current | - | - | - | - | - |
| Prepaid expenses, deposits and other | - | - | - | - | - |
| Total current assets | 75 | - | - | - | 1 |
| Property, Plant, and Equipment | | | | | |
| Property, plant and equipment in service | - | - | - | - | - |
| Accumulated depreciation and decommissioning | - | - | - | - | - |
| Construction work in progress | - | - | - | - | - |
| Net property, plant, and equipment | - | - | - | - | - |
| Other Noncurrent Assets | | | | | |
| Long-term receivables | - | - | - | - | - |
| Investment in unconsolidated affiliates | - | - | - | - | 75 |
| Goodwill, net of accumulated amortization | - | - | - | - | - |
| Price risk management assets, noncurrent | - | - | - | - | - |
| Investment in development projects | - | - | - | - | - |
| Other | - | - | - | - | - |
| Total noncurrent assets | - | - | - | - | 75 |
| TOTAL ASSETS | \$75 | \$ - | \$ - | \$ - | \$76 |

PG&E NATIONAL ENERGY GROUP
 CONSOLIDATING BALANCE SHEET (in millions)
 DECEMBER 31, 2000
 (unaudited)

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| | PG&E Overseas Holdings I Ltd | Gannet Power Corporation | Rocksavage Services I Inc | PG&E Int'l Development Holdings | PG&E Internati |
|---|------------------------------------|--------------------------------|---------------------------------|---------------------------------------|-------------------|
| LIABILITIES AND EQUITY | | | | | |
| Current Liabilities | | | | | |
| Short-term borrowings | \$ - | \$ - | \$ - | \$ - | \$ - |
| Current portion of long-term debt | - | - | - | - | - |
| Obligations due affiliates | - | - | - | - | - |
| Accounts payable | | | | | |
| Trade | 1 | (1) | - | - | 1 |
| Parent | 1 | (1) | - | - | - |
| Accrued expenses | - | - | - | - | - |
| Price risk management | - | - | - | - | - |
| Out-of-market contractual obligations | - | - | - | - | - |
| Other | - | - | - | - | - |
| Total current liabilities | 2 | (2) | - | - | 1 |
| Noncurrent Liabilities | | | | | |
| Long-term debt | - | - | - | - | - |
| Deferred income taxes | - | - | - | - | - |
| Price risk management liabilities, noncurrent | - | - | - | - | - |
| Out of market contractual obligations | - | - | - | - | - |
| Other | - | - | - | - | - |
| Total noncurrent liabilities | - | - | - | - | - |
| Minority Interest | - | - | - | - | - |
| Preferred Stock of Subsidiary | - | - | - | - | - |
| Common Stockholders' Equity | | | | | |
| Capital stock, | - | - | - | - | - |
| Paid-in capital | 1 | 4 | - | - | 82 |
| Retained earnings | 72 | (2) | - | - | (7) |
| Other comprehensive income | - | - | - | - | - |
| Total Common Stockholders' Equity | 73 | 2 | - | - | 75 |
| TOTAL LIABILITIES AND EQUITY | \$75 | \$ - | \$ - | \$ - | \$76 |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

PG&E Corporation
Australian
Holdings Pty

PG&E Overseas
Holdings I
Ltd

Adjust
an
Elimin

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ASSETS

Current Assets

| | | | |
|---|-------|-------|----|
| Cash and cash equivalents | \$ 3 | \$ 72 | \$ |
| Restricted cash | - | - | |
| Accounts receivable, trade (net of allowance for uncollectibles) | - | - | |
| | 66 | 1 | |
| Inventory | - | - | |
| Price risk management assets, current | - | - | |
| Prepaid expenses, deposits and other | - | - | |
| | ----- | | |
| Total current assets | 69 | 73 | |
| | ----- | | |

Property, Plant, and Equipment

| | | | |
|--|-------|---|--|
| Property, plant and equipment in service | - | - | |
| Accumulated depreciation and decommissioning | - | - | |
| Construction work in progress | - | - | |
| | ----- | | |
| Net property, plant, and equipment | - | - | |
| | ----- | | |

Other Noncurrent Assets

| | | | |
|---|-------|----|--|
| Long-term receivables | - | - | |
| Investment in unconsolidated affiliates | - | 69 | |
| Goodwill, net of accumulated amortization | - | - | |
| Price risk management assets, noncurrent | - | - | |
| Investment in development projects | - | - | |
| Other | - | - | |
| | ----- | | |
| Total noncurrent assets | - | 69 | |
| | ----- | | |

TOTAL ASSETS

| | | |
|-------|-------|-------|
| \$69 | \$142 | \$ (1 |
| ===== | | |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | | |
|--|------------------------------------|-------------------------|
| PG&E Corporation Australian Holdings Pty | PG&E Overseas Holdings I Ltd | Adjust and Elimin |
|--|------------------------------------|-------------------------|

LIABILITIES AND EQUITY

Current Liabilities

| | | | |
|---------------------------------------|-------|------|----|
| Short-term borrowings | \$ - | \$ - | \$ |
| Current portion of long-term debt | - | - | |
| Obligations due affiliates | - | - | |
| Accounts payable | | | |
| Trade | - | 68 | |
| Parent | - | 1 | |
| Accrued expenses | - | - | |
| Price risk management | - | - | |
| Out-of-market contractual obligations | - | - | |
| Other | - | - | |
| | ----- | | |
| Total current liabilities | - | 69 | |
| | ----- | | |

Noncurrent Liabilities

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| | | |
|---|------|--------|
| Long-term debt | - | - |
| Deferred income taxes | - | - |
| Price risk management liabilities, noncurrent | - | - |
| Out of market contractual obligations | - | - |
| Other | - | - |
| ----- | | |
| Total noncurrent liabilities | - | - |
| ----- | | |
| Minority Interest | 73 | - |
| Preferred Stock of Subsidiary | - | - |
| Common Stockholders' Equity | | |
| Capital stock, | - | - |
| Paid-in capital | (4) | 1 |
| Retained earnings | - | 72 |
| Other comprehensive income | - | - |
| ----- | | |
| Total Common Stockholders' Equity | (4) | 73 |
| ----- | | |
| TOTAL LIABILITIES AND EQUITY | \$69 | \$142 |
| | | \$ (1) |
| | | ===== |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | Gilia Enterprises | D |
|---|----------------------|-------|
| | ----- | ----- |
| ASSETS | | |
| Current Assets | \$ | - |
| Cash and cash equivalents | | - |
| Restricted cash | | |
| Accounts receivable, trade (net of allowance for uncollectibles) | | 1 |
| Inventory | | - |
| Price risk management assets, current | | - |
| Prepaid expenses, deposits and other | | - |
| ----- | | |
| Total current assets | | 1 |
| ----- | | |
| Property, Plant, and Equipment | | |
| Property, plant and equipment in service | | - |
| Accumulated depreciation and decommissioning | | - |
| Construction work in progress | | - |
| ----- | | |
| Net property, plant, and equipment | | - |
| ----- | | |
| Other Noncurrent Assets | | |
| Long-term receivables | | - |
| Investment in unconsolidated affiliates | | (1) |
| Goodwill, net of accumulated amortization | | - |
| Price risk management assets, noncurrent | | - |
| Investment in development projects | | - |

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| | |
|-------------------------|------|
| Other | - |
| Total noncurrent assets | (1) |
| TOTAL ASSETS | \$ - |

| | Oak Creek Associates Joint Venture | Marengo Ranch Joint Venture | Cons Joi |
|---|--|-----------------------------------|-------------|
| ASSETS | | | |
| Current Assets | \$ - | \$ - | |
| Cash and cash equivalents | - | - | |
| Restricted cash | | | |
| Accounts receivable, trade (net of allowance for uncollectibles) | - | - | |
| Inventory | - | - | |
| Price risk management assets, current | - | - | |
| Prepaid expenses, deposits and other | - | - | |
| Total current assets | - | - | |
| Property, Plant, and Equipment | | | |
| Property, plant and equipment in service | 1 | 17 | |
| Accumulated depreciation and decommissioning | - | - | |
| Construction work in progress | - | - | |
| Net property, plant, and equipment | 1 | 17 | |
| Other Noncurrent Assets | | | |
| Long-term receivables | - | - | |
| Investment in unconsolidated affiliates | - | - | |
| Goodwill, net of accumulated amortization | - | - | |
| Price risk management assets, noncurrent | - | - | |
| Investment in development projects | - | - | |
| Other | - | - | |
| Total noncurrent assets | - | - | |
| TOTAL ASSETS | \$ 1 | \$ 17 | |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | |
|------------------------------|------------------------------------|
| Valley Real Estate Inc | Adjustments and Eliminations |
|------------------------------|------------------------------------|

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ASSETS

Current Assets

| | | | | |
|---|----|---|----|---|
| Cash and cash equivalents | \$ | - | \$ | - |
| Restricted cash | | - | | - |
| Accounts receivable, trade (net of allowance for uncollectibles) | | - | | - |
| Inventory | | - | | - |
| Price risk management assets, current | | - | | - |
| Prepaid expenses, deposits and other | | - | | - |
| <hr/> | | | | |
| Total current assets | | - | | - |
| <hr/> | | | | |

Property, Plant, and Equipment

| | | | | |
|--|--|---|--|------|
| Property, plant and equipment in service | | - | | (15) |
| Accumulated depreciation and decommissioning | | - | | - |
| Construction work in progress | | - | | - |
| <hr/> | | | | |
| Net property, plant, and equipment | | - | | (15) |
| <hr/> | | | | |

Other Noncurrent Assets

| | | | | |
|---|--|---|--|---|
| Long-term receivables | | - | | - |
| Investment in unconsolidated affiliates | | - | | 1 |
| Goodwill, net of accumulated amortization | | - | | - |
| Price risk management assets, noncurrent | | - | | - |
| Investment in development projects | | - | | - |
| Other | | - | | - |
| <hr/> | | | | |
| Total noncurrent assets | | - | | 1 |
| <hr/> | | | | |

TOTAL ASSETS

\$ - \$ (14)

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | | | | |
|--|-------------|---------|------------|---------|
| | Gilia | | The Conway | |
| | Enterprises | DPR Inc | Ranch | Company |
| | | | | |
| | <hr/> | | | |

LIABILITIES AND EQUITY

Current Liabilities

| | | | | | | | |
|---------------------------------------|----|---|----|---|----|---|----|
| Short-term borrowings | \$ | - | \$ | - | \$ | - | \$ |
| Current portion of long-term debt | | - | | - | | - | |
| Obligations due affiliates | | - | | - | | - | |
| Accounts payable | | | | | | | |
| Trade | | - | | - | | | 3 |
| Parent | | - | | - | | | - |
| Accrued expenses | | - | | - | | | - |
| Price risk management | | - | | - | | | - |
| Out-of-market contractual obligations | | - | | - | | | - |
| Other | | - | | - | | | - |
| <hr/> | | | | | | | |
| Total current liabilities | | - | | - | | | 3 |
| <hr/> | | | | | | | |

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| | | | |
|--|-------|------|------|
| Noncurrent Liabilities | | | |
| Long-term debt | - | - | 6 |
| Deferred income taxes | - | - | (3) |
| Price risk management liabilities, noncurrent | - | - | - |
| Out of market contractual obligations | - | - | - |
| Other | - | - | - |
| | ----- | | |
| Total noncurrent liabilities | - | - | 3 |
| | ----- | | |
| Minority Interest | - | - | - |
| Preferred Stock of Subsidiary | - | - | - |
| Common Stockholders' Equity | | | |
| Capital stock, \$1.00 par value; 1,000 shares issued and outstanding | - | - | - |
| Paid-in capital | 2 | - | 3 |
| Retained earnings | (2) | - | (6) |
| Other comprehensive income | - | - | - |
| | ----- | | |
| Total Common Stockholders' Equity | - | - | (3) |
| | ----- | | |
| TOTAL LIABILITIES AND EQUITY | \$ - | \$ - | \$ 3 |
| | ===== | | |

| | Marengo Ranch Joint Venture | Conway Conservancy Gr Joint Venture |
|---|-----------------------------------|---|
| | ----- | |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Short-term borrowings | \$ - | \$ - |
| Current portion of long-term debt | - | - |
| Obligations due affiliates | - | - |
| Accounts payable | | |
| Trade | - | - |
| Parent | - | - |
| Accrued expenses | - | - |
| Price risk management | - | - |
| Out-of-market contractual obligations | - | - |
| Other | - | - |
| | ----- | |
| Total current liabilities | - | - |
| | ----- | |
| Noncurrent Liabilities | | |
| Long-term debt | - | - |
| Deferred income taxes | - | - |
| Price risk management liabilities, noncurrent | - | - |
| Out of market contractual obligations | - | - |
| Other | - | - |
| | ----- | |
| Total noncurrent liabilities | - | - |
| | ----- | |
| Minority Interest | - | - |
| Preferred Stock of Subsidiary | - | - |

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| | | |
|-----------------------------------|-------|-------|
| Common Stockholders' Equity | | |
| Capital stock, | - | - |
| Paid-in capital | - | - |
| Retained earnings | 17 | 45 |
| Other comprehensive income | - | - |
| | ----- | |
| Total Common Stockholders' Equity | 17 | 45 |
| | ----- | |
| TOTAL LIABILITIES AND EQUITY | \$ 17 | \$ 45 |
| | ===== | |

PG&E NATIONAL ENERGY GROUP
CONSOLIDATING BALANCE SHEET (in millions)
DECEMBER 31, 2000
(unaudited)

| | Valley Real Estate Inc | Adjustments and Eliminations | Consolidated Properties |
|---|------------------------------|------------------------------------|----------------------------|
| | ----- | | |
| LIABILITIES AND EQUITY | | | |
| Current Liabilities | | | |
| Short-term borrowings | \$ - | \$ - | \$ - |
| Current portion of long-term debt | - | - | - |
| Obligations due affiliates | - | - | - |
| Accounts payable | | | |
| Trade | - | - | 3 |
| Parent | - | - | 2 |
| Accrued expenses | - | - | - |
| Price risk management | - | - | - |
| Out-of-market contractual obligations | - | - | - |
| Other | - | - | - |
| | ----- | | |
| Total current liabilities | - | - | 5 |
| | ----- | | |
| Noncurrent Liabilities | | | |
| Long-term debt | - | - | 6 |
| Deferred income taxes | - | - | (6) |
| Price risk management liabilities, noncurrent | - | - | - |
| Out of market contractual obligations | - | - | - |
| Other | - | - | - |
| | ----- | | |
| Total noncurrent liabilities | - | - | - |
| | ----- | | |
| Minority Interest | - | - | - |
| Preferred Stock of Subsidiary | - | - | - |
| Common Stockholders' Equity | | | |
| Capital stock, | - | - | - |
| Paid-in capital | - | 3 | 24 |
| Retained earnings | - | (17) | 31 |
| Other comprehensive income | - | - | - |
| | ----- | | |
| Total Common Stockholders' Equity | - | (14) | 55 |
| | ----- | | |

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TOTAL LIABILITIES AND EQUITY \$ - \$ (14) \$ 60
 =====

EXHIBIT B

If at the time a report on this form is filed, the registrant is required to submit this report and any amendments thereto electronically via EDGAR, the registrant shall furnish a Financial Data Schedule. The Schedule shall set forth the financial and other data specified below that are applicable to the registrant on a consolidated basis.

| Item No. (in millions) | Caption Heading | |
|---------------------------|---|------------|
| 1. | Total assets at December 31, 1999 | \$ 29,470 |
| 1. | Total assets at December 31, 2000 | \$ 35,291 |
| 2. | Total operating revenue for the period ending December 31, 1999 | \$ 20,820 |
| 2. | Total operating revenue for the period ending December 31, 2000 | \$ 26,232 |
| 3. | Income available for common stock at December 31, 1999 | \$ (73) |
| 3. | Income available for common stock at December 31, 2000 | \$ (3,364) |

EXHIBIT C

An organizational chart showing the relationship of each Exempt Wholesale Generator (EWG) or foreign utility company to associate companies in the holding-company system.

Exempt Wholesale Generators (EWGs):

 1. PITTSFIELD GENERATING COMPANY, L.P.

PG&E Corporation
 PG&E National Energy Group, Inc.
 PG&E Enterprises
 PG&E Shareholdings, Inc.
 PG&E Generating Company, LLC
 PG&E Generating Power Group, LLC
 Beale Generating Company
 JMC Altresco, Inc.
 Altresco, Inc.
 Pittsfield Generating Company, L.P.
 Pittsfield Partners, Inc.
 Pittsfield Generating Company, L.P.

2. SELKIRK COGEN PARTNERS, L.P.

PG&E Corporation
 PG&E National Energy Group, Inc.
 (formerly PG&E Diversified Investments, Inc.)

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PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Beale Generating Company
(formerly J. Makowski Company, Inc.)
JMC Selkirk Holdings, Inc.
JMC Selkirk, Inc.
PentaGen Investors, L.P.
Selkirk Cogen Partners, L.P.
Selkirk Cogen Funding Corporation
Selkirk Cogen Partners, L.P.
Selkirk Cogen Funding Corporation
JMCS I Holdings, Inc.
PentaGen Investors, L.P.
Selkirk Cogen Partners, L.P.
Selkirk Cogen Funding Corporation

3. KEYSTONE URBAN RENEWAL LIMITED PARTNERSHIP

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Eagle Power Corporation
Keystone Cogeneration Company, L.P.
Keystone Urban Renewal Limited Partnership

4. LOGAN GENERATING COMPANY, L.P.

PG&E Corporation
PG&E National Energy Group, Inc.

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(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Eagle Power Corporation
Logan Generating Company, L.P.

5. HERMISTON GENERATING COMPANY, L.P.

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)

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PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Larkspur Power Corporation
Hermiston Generating Company, L.P.
Buckeye Power Corporation
Hermiston Generating Company, L.P.

6. MASSPOWER

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Beale Generating Company
Indian Orchard Generating Company, Inc.
MASSPOWER, L.L.C.
MASSPOWER

7. MILLENNIUM POWER PARTNERS L.P.

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Energy Group, LLC
(formerly USGen Energy Group, LLC)
Peach III Power Corporation
Millennium Power Partners, L.P.
Black Hawk II Power Corporation
Millennium Power Partners, L.P.

8. CEDAR BAY GENERATING COMPANY, LIMITED PARTNERSHIP

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Power Group, LLC
(formerly USGen Power Group, LLC)
Raptor Holdings Company

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Gray Hawk Power Corporation
Cedar Bay Cogeneration, Inc.
Cedar Bay Generating Company, Limited Partnership

9. NORTHAMPTON GENERATING COMPANY, L.P.

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Power Group, LLC
Jaeger Power Corporation
Northampton Generating Company, L.P.
Northampton Fuel Supply Company, Inc.
Northampton Water Supply, Inc.

10. SCRUBGRASS GENERATING COMPANY, L.P.

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Power Group, LLC
Falcon Power Corporation
Scrubgrass Generating Company, L.P.
Scrubgrass Power Corp
Scrubgrass Generating Company, L.P.
Clearfield Properties, Inc.
Leechburg Properties, Inc.

11. INDIANTOWN COGENERATION, L.P.

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Power Group, LLC
Toyan Enterprises
Indiantown Cogeneration L.P.
Indiantown Project Investment Partnership L.P.
Indiantown Cogeneration, L.P.
Indiantown Cogeneration Funding Corporation

12. CHAMBERS COGENERATION LIMITED PARTNERSHIP

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Power Group, LLC
Peregrine Power Corporation
Chambers Cogeneration Limited Partnership

13. ATHENS GENERATING COMPANY, L.P.

PG&E Corporation

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PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
Black Hawk Power Corporation
Athens Generating Company, L.P.
Peach I Power Corporation
Athens Generating Company, L.P.

14. LA PALOMA GENERATING COMPANY, LLC

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises

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PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, Inc.
La Paloma Generating Company, LLC

15. LAKE ROAD GENERATING COMPANY, L.P.

PG&E Corporation
PG&E National Energy Group, Inc.
(formerly PG&E Diversified Investments, Inc.)
PG&E Enterprises
PG&E Shareholdings, Inc.
(formerly PG&E Generating Company)
PG&E Generating Company, LLC
(formerly U.S. Generating Company, LLC)
PG&E Generating Energy Group, LLC
(formerly USGen Energy Group, LLC)
Peach IV Power Corporation
Lake Road Generating Company, L.P.
Black Hawk III Power Corporation
Lake Road Generating Company, L.P.

16. MANTUA CREEK GENERATING COMPANY L.P.

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
Beech Power Corporation
Mantua Creek Generating Company L.P.
Plover Power Corporation
Mantua Creek Generating Company L.P.

17. OKEECHOBEE GENERATING COMPANY, LLC

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.

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PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, Inc.
Okeechobee Generating Company, LLC
Okeechobee Power Corporation
Okeechobee Generating Company, LLC

18. USGEN NEW ENGLAND, INC.

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
USGen New England, Inc.

19. PG&E DISPERSED GENERATING COMPANY, LLC

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, Inc.
PG&E Dispersed Generating Company, LLC
PG&E Dispersed Power Corporation
PG&E Dispersed Generating Company, LLC

20. LIBERTY GENERATING COMPANY, LLC

PG&E Corporation

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PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, LLC
Liberty Generating Company, LLC
Liberty Generating Corporation
Liberty Generating Company, LLC

21. BADGER GENERATING COMPANY, LLC

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, LLC
Badger Generating Company, LLC
Badger Power Corporation
Badger Generating Company, LLC

22. MADISON WINDPOWER LLC

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PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, LLC
Madison Windpower LLC
Madison Wind Power Corporation
Madison Windpower LLC

23. COVERT GENERATING COMPANY, LLC

PG&E Corporation
PG&E National Energy Group, Inc.
PG&E Enterprises
PG&E Shareholdings, Inc.
PG&E Generating Company, LLC
PG&E Generating Energy Group, LLC
PG&E Generating Energy Holdings, LLC
Covert Generating Company, LLC
Covert Power Corporation
Covert Generating Company, LLC

PG&E CORPORATION

The above-named claimant has caused this statement to be duly executed on its behalf by its authorized officer on this thirtieth day of April, 2001.

PG&E Corporation

By PETER A. DARBEE

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PETER A. DARBEE
Senior Vice President
Chief Financial Officer and
Treasurer

Corporate Seal

Attest:

LINDA Y. H. CHENG

.....

LINDA Y. H. CHENG
Corporate Secretary

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Name, title and address of officer to whom notices and correspondence concerning this statement should be addressed.

Christopher P. Johns
Controller
PG&E Corporation
One Market, Spear Tower, Suite 2400
San Francisco, CA 94177