

PACIFIC GAS & ELECTRIC CO
Form 8-K
May 13, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: May 13, 2003

Commission File Number	Exact Name of Registrant as specified in its charter	State or other Jurisdiction of Incorporation	IRS Employer Identification Number
1-12609	PG&E Corporation	California	94-3234914
1-2348	Pacific Gas and Electric Company	California	94-0742640
	Pacific Gas and Electric Company 77 Beale Street, P. O. Box 770000 San Francisco, California 94177 (Address of principal executive offices) (Zip Code)	PG&E Corporation One Market, Spear Tower, Suite 2400 San Francisco, California 94105	
	Pacific Gas and Electric Company (415) 973-7000 (Registrant's telephone number, including area code)	PG&E Corporation (415) 267-7000	

Item 9. Regulation FD Disclosure

The information included in this Current Report on Form 8-K, including the financial and statistical information attached hereto as an exhibit, is being furnished, not filed, pursuant to Item 9 of Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

PG&E CORPORATION
By: CHRISTOPHER P. JOHNS

CHRISTOPHER P. JOHNS
Senior Vice President and Controller

PACIFIC GAS AND ELECTRIC COMPANY
By: LINDA Y.H. CHENG

LINDA Y.H. CHENG

Corporate Secretary

Dated: May 13, 2003

**Pacific Gas and Electric
Company [logo]**

	Three months ended March 31,	
	----- 2003 -----	2002 -----
<u>Electric Sales (in millions kWh)</u>		
Residential	7,194	7,022
Commercial	7,239	7,457
Industrial	3,543	3,611
Agricultural	475	462
Public street and highway lighting	141	145
Other electric utilities	51	-
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Sales from Energy Deliveries	18,643	18,697
Total Electric Customers ⁽¹⁾	4,883,841	4,729,364
<u>Bundled Gas Sales (in MMDTh) ⁽²⁾</u>		
Residential	80	88
Commercial	27	27
Industrial	-	-
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Total Bundled Gas Sales	107	115
Total Transportation Only	124	115
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Total Gas Sales	231	230
Total Gas Customers ⁽¹⁾	4,045,690	3,923,027
<u>Sources of Electric Energy (in millions kWh)</u>		
Utility Generation		
Nuclear	3,266	4,613
Hydro (net)	2,933	2,469
Fossil	159	207
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Total Utility Generation	6,358	7,289
Purchased Power		
Qualifying Facilities	4,543	5,266
Irrigation Districts	1,038	794
Other Purchased Power ⁽³⁾	1,771	1,042

Total Purchased Power	7,352	7,102
Delivery from DWR	6,598	4,125
Delivery to Direct Access Customers	2,318	1,996
Other (includes energy loss)	(3,983)	(1,816)

Total Electric Energy Delivered	18,643	18,696

Diablo Canyon Performance

Overall capacity factors (including refuelings)	70%	2/3/03-3/26/03	98%
Refueling outage period			-
Refueling outage duration (days)	51 days		-

(1) Customers reported as number of active service agreements. The Utility implemented a new customer information system

in Q4 of 2002, whereby the number of "customers" for Q1 03 is not comparable to the number of "customers" for Q1 02.

(2) The Q1 02 bundled gas sales were reported in millions of MCF, they were converted form MCF to MMDth in this report.

For the reporting period: MMDTH = MCF * 1.108/(1,000,000)

(3) Energy via California Power Exchange, ISO, bilateral contracts, DWR Renewable power, and other Interchange Power.

PG&E NATIONAL ENERGY GROUP (logo)

	<u>Three Months Ended</u>	
	<u>3/31/2003</u>	<u>3/31/2002</u>
<u>NEG Earnings Per Share Metrics</u>		
Integrated Energy and Marketing	\$ (0.39)	\$ 0.05
Interstate Pipeline Operations	0.04	0.05
Discontinued Operations	(0.18)	0.02
Eliminations and Other	<u>\$ (0.16)</u>	<u>\$ (0.02)</u>
Total Reported - National Energy Group	\$ (0.69)	\$ 0.10

Generating Operations

Owned and Controlled Capacity in Operation (MW)	1,476	7,099
Owned and Controlled Capacity in Construction (MW)	<u>0</u>	<u>7,743</u>
Total Owned and Controlled Capacity (MW)	<u>1,476¹</u>	<u>14,842</u>
Capital Expenditures (\$MM)	\$98	\$316
MM MWh generated (owned and controlled)	6.1	9.2

Pipeline Operations

% of capacity under long-term contracts	94.9%	99.6%
Average Receipts (MDth/d)		

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From Canadian Supply (at Kingsgate)	1,468	2,326
From Rockies/BC Supply (at Stanfield)	58	5
Average Deliveries (MDth/d)		
To Pacific Northwest	435	579
To California	1,062	1,631
To Nevada	65	86
Capital Expenditures (\$MM)	\$3	\$42

Trading and Non-Trading Activity Gross Margin (\$MM)

Trading unrealized gain/(loss)	\$8	(\$3)
Trading realized gain/(loss)	<u>(\$33)</u>	<u>\$45</u>
Total Mark-to-market Gross Margin	<u>(\$25)</u>	<u>\$42</u>
Non-Trading MtM gain/(loss) ²		

	<u>As of</u>	
<u>Value-at-Risk (\$MM) ³</u>	<u>3/31/2003</u>	<u>12/31/2002</u>
Daily Trading VaR at 95% confidence level	\$16	\$8
Daily Non-trading VaR at 95% confidence level for contracts that receive MtM accounting treatment	\$10	\$3
Daily Non-trading VaR at 95% confidence level for contracts accounted for as hedges	\$12	\$9

Fair value of price risk management assets and liabilities (\$MM)

(of trading and non trading activities) ⁴

Price risk management assets	\$981	\$896
Price risk management liabilities	<u>\$901</u>	<u>\$811</u>
Net Portfolio Value	<u>\$80</u>	<u>\$85</u>

Maturity of Fair Value of Trading Contracts at March 31, 2003 (\$MM)

Less than one year	\$57	(\$43)
One to three years	(\$79)	(\$13)
Four to five years	(\$17)	(\$28)
Beyond five years	<u>\$50</u>	<u>\$62</u>
Total	<u>\$11</u>	<u>(\$22)</u>

	<u>As of</u>	
<u>NEG Capitalization (consolidated)</u>	<u>3/31/2003</u>	<u>12/31/2002</u>
Debt to Capitalization Ratio	138.2%	127.1%
Debt to Capitalization Ratio (debt net of cash)	144.2%	129.9%
Capitalization (\$MM)		
Debt	\$5,238	\$4,877
Equity	(\$1,449)	(\$1,040)
Cash	\$513	\$363

¹ Owned and controlled capacity excludes assets to be abandoned and assets held for sale.

² Non-trading MtM gains/(losses) include ineffective hedges associated with assets and contracts that no longer qualify for normal purchases and sales treatment under FAS 133.

³ The NEG expresses value-at-risk as a dollar amount of the potential loss in the fair value of the portfolios based on a 95% confidence level using a one-day liquidation period.

⁴ Balance excludes price risk management assets (liabilities) held for sale.

