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PG&E Corporation Q1 2006 Earnings Conference Call Transcript (PCG)

Earnings Call Excerpt

PG&E Corporation (PCG)
Q1 2006 Earnings Conference Call
May 3rd 2006, 11:30 AM.

Executives:

Gabriel B. Togneri, Vice President, Investor Relations
Peter A. Darbee, Chairman, Chief Executive Officer and President
Thomas B. King, President and CEO of Pacific Gas and Electric Company
Christopher P. Johns, Senior Vice President, Chief Financial Officer and Treasurer
Paul Wong, Vice President of Energy

Analysts:

Michael Goldenberg, Luminous Management
Leslie Rich, Columbia Management
Doug Fischer, AG Edwards & Sons, Inc.
David Frank, Piqua Capital
Lasan Johong, RBC Capital Markets
Michael Lapides, Goldman Sachs

Presentation

Operator

Good morning and welcome to the First Quarter 2006 Earnings Call for the PG&E Corporation. At this time, I'd like to introduce your host Gabe Togneri of PG&E. Thank you and have a great conference.

Gabriel Togneri, Vice President, Investor Relations

Thanks for joining our call this morning. All participants are in listen-only mode through both a simultaneous webcast and conference call, and a replay of the webcast will be accessible from our home page after the call.

Our earnings release went out earlier today. It's posted on our website along with supplemental tables, and these materials have also been furnished to the SEC through an 8-K filing. In addition to our earnings release, we're filing with the SEC later today our Form 10-Q reports for both the Corporation and Pacific Gas and Electric.

I'll remind you that our prepared remarks and the Q&A session that follows contains forward-looking statements based on expectations and assumptions that reflect information currently available to management and actual results may differ materially from those forward-looking statements. So as always, we encourage you to review our SEC filings and obtain additional information to better understand the many factors that could influence future results.

Peter Darbee, Chairman and CEO of PG&E Corporation; Tom King, President and CEO of Pacific Gas and Electric Company; and Chris Johns, Senior VP and CFO, will take us through the results and other highlights this morning. Other members of our team are also here and will be available to answer questions and now I'll turn the call over to Peter.

Peter Darbee, Chairman and Chief Executive Officer of PG&E Corporation

Thanks, Gabe. Good morning and thanks for joining us. Today's results show that we are off to a solid start for 2006. The Corporation reported total net income of \$214 million for the quarter or \$0.60 per diluted common share. Additionally, we're reaffirming earnings guidance for 2006 and 2007. Chris Johns will review the financial results and guidance in detail later in today's call.

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