

November 5, 2020**PG&E Will Seek Buyer for its Crane Valley Hydroelectric Facilities in Madera County**

FRESNO, Calif.—Pacific Gas and Electric Company (PG&E) today announced that it plans to sell its Crane Valley Hydroelectric Project in Madera County. This includes the dam that forms Bass Lake and PG&E lands on portions of the lake, which are protected by a conservation easement. A new owner would also need to comply with the license conditions, which include provisions for public recreation.

PG&E's Crane Valley Project consists of five hydroelectric powerhouses, two dams that form storage reservoirs and seven smaller diversion dams along the north and south forks of Willow Creek. The Crane Valley Project is home to Bass Lake, a popular recreation and tourism destination.

Over the next several months, PG&E will prepare materials for a “request for offers” type of auction process intended to meet the needs of both seller and buyer. In addition to price, PG&E will consider other factors, such as the buyer's experience in operating a hydroelectric facility and working with resource agencies. This auction process is scheduled to begin next spring and the sale will be subject to regulatory approval.

PG&E expects a transfer of ownership could take approximately three years to complete. In the meantime, PG&E will continue to own and operate the Crane Valley Project in compliance with its federal license, including recreation facilities. Because PG&E will continue to operate the project for years to come, the company is not planning any near-term changes to the workforce supporting ongoing operations and maintenance of these facilities. It also gives PG&E time to identify opportunities for additional training and reassignments for any employees affected upon a sale.

PG&E is seeking a new owner for the Crane Valley Project as it no longer serves as an economical source of electricity generation for the utility's customers. An increasingly competitive energy market, lower forecasted generation needs for PG&E's bundled electric customers and the increasing cost of operating the facilities are all factors in the company's decision to sell. The proposed sale is not related to bankruptcy, from which PG&E emerged in July of this year (2020).

“The natural beauty and water resources of Bass Lake and the rest of the Crane Valley Project are so special to California. PG&E recognizes the importance of Bass Lake to the local economy and we intend to find a new owner for the project who appreciates its many special attributes and has the experience to operate it in compliance with regulatory requirements,” said Jan Nimick, Vice President of Power Generation at PG&E.

The Crane Valley Project was constructed between 1895 and 1920 by the San Joaquin Power Company, which later became the San Joaquin Light and Power Corporation. In 1936, San Joaquin Light and Power Corp. merged with PG&E.

The project includes the Crane Valley, San Joaquin No. 3, San Joaquin No. 2, San Joaquin No. 1A and A.G. Wishon powerhouses, plus storage reservoirs Bass Lake and Chilkoot Lake. When operating at full capacity, the project provides 28.7 MW's of clean, renewable energy.

PG&E expects to select the best overall proposal for the project and begin formal negotiations with a buyer in late 2021. Approval by Federal Energy Regulatory Commission (FERC) and the California Public Utilities Commission (CPUC) will be needed prior to any transfer of ownership.

About PG&E

Pacific Gas and Electric Company, a subsidiary of [PG&E Corporation](#) (NYSE:PCG), is one of the largest combined natural gas and electric energy companies in the United States. Based in San Francisco, with more than 24,000 employees, the company delivers some of the nation's cleanest energy to nearly 16 million people in Northern and Central California. For more information, visit www.pge.com/ and www.pge.com/en/about/newsroom/index.page.

