



CASE STUDY

PG&E: Restoring Power, Restoring A Company

A cross-segment team from Corporate Finance & Restructuring, Forensic & Litigation Consulting, Economic Consulting and Strategic Communications was retained to represent the Official Committee of Unsecured Creditors in the high-profile PG&E Chapter 11 bankruptcy.

SITUATION

Northern California's catastrophic and tragic wildfires of 2017 and 2018 were a major factor in PG&E's 2019 bankruptcy filing, with the company facing potential claims estimated at USD\$30 billion. The Unsecured Creditors' Committee hired FTI Consulting to protect their interests and maximize recovery.

OUR ROLE

FTI Consulting worked with the committee to provide detailed analyses of PG&E’s business operations, wildfire claims and wildfire mitigation plans.

FTI Consulting developed messaging to ensure that the committee’s positions resonated with the public, regulators, and the state government throughout the restructuring process.

The team evaluated proposed plans of reorganization to assess the treatment of the various creditor groups, including wildfire victims, which included the determination of the sufficiency of the trust funds for prior and potential future wildfire claimants.

OUR IMPACT



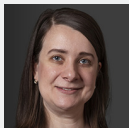
FTI Consulting’s work helped lead to a USD\$59 billion plan of reorganization that included issuance of additional debt and equity to help pay for the USD\$25.5 billion in wildfire-related claims.



The team positioned the committee as a prominent and well-respected voice for a pragmatic and reasonable solution, which factored into favorable legislative outcomes and courtroom developments.



PG&E emerged as an operationally and financially stable company with a path to becoming a viable investment-grade utility.



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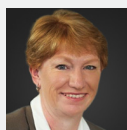
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