

# PG&E HEARING EXHIBIT PGE-59

A.20-04-023

## PG&E'S SECURITIZATION 2020

The Utility Reform Network's Response to PG&E Data Request 5,  
Question 2 Table 1: Illustrative Model of TURN's and PG&E's  
Valuation Approaches

**Table 1: Illustrative model of TURN's and PG&E's valuation approaches**

<b>Cash flow stream</b>	<b>Future value</b>	<b>Probability</b>	<b>Expected value</b>	<b>Discount rate</b>	<b>Discount factor</b>	<b>Present value</b>
<i>TURN: sum of PV of EV</i>						
D	-50	100%	-50	3%	0.74	-37.2
A1	80	50%	55	6%	0.56	30.7
	30	50%				
Total						-6.5
<i>PG&amp;E: PV of sum of EV</i>			5	7%	0.51	2.5