

PG&E HEARING EXHIBIT PGE-65

A.20-04-023

PG&E'S SECURITIZATION 2020

Mark Ellis Workpapers, Tab F1

PG&E HISTORICAL AND FORECAST EBIT

Source: FERC Form 1 via S&P Global

Notes: TURN also examined:

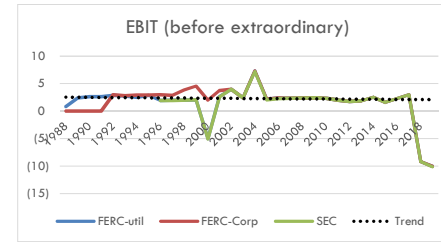
Same analysis using real (inflation-adjusted data): slightly more volatile
 Different data series (e.g., SEC, PG&E Corp.): data all tied, but FERC had 26
 Normally distributed shocks: periodically produced shocks in the opposite direction intended

Distribution parameters

	Var	Pos	Neg	Total
Count	26	2	4	32
Average	1.05%	145%	-373%	
Stdev	15%	103%	234%	
Frequency		0.0625	0.1250	

Log-normal parameters (see image)

mu	0.1636	1.1495
sigma	0.6401	0.5769
freq	0.0625	0.1250



50%

Trend growth
-0.60%

Year	NI bef extraShock				Index	Trend only			Actual/trend	Group for distribution parameter calculations			EBIT (for chart)				EBIT						
	FERC-util	TURN asset	(no circular)			Trend	Variation	Var		Pos	Neg	NI bef extraord + oper & non-oper income tax expense + net	FERC-util	FERC-Corp	SEC	Trend	NI bef extraord + oper & non-oper incom	FERC-util	FERC-Corp	SEC			
1988	0.81	(1)	(1)	0	1	1989	2.39	2.53	-68%							1988	0.81	0.00	2.53	1988	813,742		
1989	2.39	0	0	1	2	1990	2.64	2.52	-5%							1989	2.39	0.00	2.52	1989	2,387,630		
1990	2.64	0	0	2	3	1991	2.64	2.50	5%							1990	2.64	0.00	2.50	1990	2,637,554		
1991	2.64	0	0	3	4	1992	2.85	2.49	6%							1991	2.64	0.00	2.49	1991	2,642,293		
1992	2.85	0	0	4	5	1993	2.76	2.47	15%							1992	2.85	2.99	2.47	1992	2,854,176	2,994,158	
1993	2.76	0	0	5	6	1994	2.52	2.46	12%							1993	2.76	2.84	2.46	1993	2,755,321	2,839,613	
1994	2.52	0	0	6	7	1995	2.86	2.44	3%							1994	2.52	2.91	2.44	1994	2,523,595	2,911,061	
1995	2.86	0	0	7	8	1996	1.92	2.43	18%							1995	2.86	2.91	2.43	1995	2,862,336	2,908,282	
1996	1.92	0	0	8	9	1997	1.98	2.41	-21%							1996	1.92	2.97	1.94	1996	1,916,717	2,973,069	1,942,000
1997	1.98	0	0	9	10	1998	2.03	2.40	-17%							1997	1.98	2.89	1.95	1997	1,983,784	2,892,870	1,947,000
1998	2.03	0	0	10	11	1999	2.07	2.39	-15%							1998	2.03	3.84	1.98	1998	2,025,404	3,836,632	1,979,000
1999	2.07	0	0	11	12	2001	2.62	2.37	-13%							1999	2.07	4.56	2.03	1999	2,071,153	4,564,465	2,029,000
2000	(4.99)	(1)	(1)	11	13	2003	2.40	2.36	-312%							2000	(4.99)	2.01	(5.02)	2000	(4,985,452)	2,009,830	(5,018,000)
2001	2.62	0	0	12	14	2005	2.19	2.34	12%							2001	2.62	3.77	2.59	2001	2,616,316	3,765,882	2,585,000
2002	4.00	1	1	12	15	2006	2.43	2.33	72%							2002	4.00	4.00	3.99	2002	4,000,754	4,000,754	3,985,000
2003	2.40	0	0	13	16	2007	2.35	2.31	4%							2003	2.40	2.40	2.41	2003	2,398,769	2,398,769	2,405,000
2004	7.30	1	1	13	17	2008	2.39	2.30	217%							2004	7.30	7.30	7.21	2004	7,299,895	7,299,895	7,210,000
2005	2.19	0	0	14	18	2009	2.39	2.29	-4%							2005	2.19	2.19	2.06	2005	2,190,018	2,190,018	2,062,000
2006	2.43	0	0	15	19	2010	2.34	2.27	7%							2006	2.43	2.43	2.30	2006	2,427,996	2,427,996	2,297,000
2007	2.35	0	0	16	20	2011	1.99	2.26	4%							2007	2.35	2.35	2.33	2007	2,352,426	2,352,426	2,327,000
2008	2.39	0	0	17	21	2012	1.77	2.25	6%							2008	2.39	2.39	2.39	2008	2,386,534	2,386,534	2,385,000
2009	2.39	0	0	18	22	2013	1.88	2.23	7%							2009	2.39	2.39	2.39	2009	2,391,458	2,391,457	2,394,000
2010	2.34	0	0	19	23	2014	2.54	2.22	5%							2010	2.34	2.34	2.35	2010	2,338,641	2,338,643	2,345,000
2011	1.99	0	0	20	24	2015	1.61	2.21	-10%							2011	1.99	1.99	2.00	2011	1,994,971	1,994,971	2,002,000
2012	1.77	0	0	21	25	2016	2.29	2.19	-19%							2012	1.77	1.77	1.79	2012	1,771,139	1,771,139	1,789,000
2013	1.88	0	0	22	26	2017	3.00	2.18	-14%							2013	1.88	1.88	1.88	2013	1,881,577	1,881,577	1,882,000
2014	2.54	0	0	23	27	#N/A	#N/A	2.17	17%						2014	2.54	2.54	2.54	2014	2,537,174	2,537,174	2,537,000	
2015	1.61	0	0	24	28	#N/A	#N/A	2.15	-25%						2015	1.61	1.61	1.61	2015	1,606,505	1,606,506	1,606,000	
2016	2.29	0	0	25	29	#N/A	#N/A	2.14	7%						2016	2.29	2.30	2.29	2016	2,291,527	2,295,549	2,291,000	
2017	3.00	0	0	26	30	#N/A	#N/A	2.13	41%						2017	3.00	3.00	3.00	2017	2,995,391	2,995,391	2,995,000	
2018	(9.20)	(1)	(1)	26	31	#N/A	#N/A	2.11	-535%						2018	(9.20)	(9.20)	(9.20)	2018	(9,198,927)	(9,198,927)	(9,199,000)	
2019	(10.02)	(1)	(1)	26	32	#N/A	#N/A	2.10	-577%						2019	(10.02)	(10.02)	(10.12)	2019	(10,021,510)	(10,021,511)	(10,117,000)	
2020		2.09																					
2021		2.95																					
2022		3.42																					
2023		4.00																					
2024		4.42																					
2025		4.73																					
2026		5.06																					
2027		5.41																					
2028		5.79																					
2029		6.20																					
2030		6.63																					
2031		6.96																					
2032		7.31																					
2033		7.68																					
2034		8.06																					
2035		8.47																					
2036		8.89																					
2037		9.33																					
2038		9.80																					
2039		10.29																					
2040		10.81																					
2041		11.35																					
2042		11.91																					
2043		12.51																					
2044		13.13																					
2045		13.79																					
2046		14.48																					
2047		15.20																					
2048		15.97																					
2049		16.76																					
2050		17.60																					