

EPUC Ex. EPUC - 4
PG&E Stress Test Application
Docket A.20-04-023

EPUC CROSS EXAMINATION EXHIBIT

D.20-05-053 at page 12

testimony, PG&E summarizes the funding of its plan and the associated uses of that funding as follows:

TABLE 2.1: SOURCES & USES

SOURCES		USES	
New Equity in PG&E Corporation	\$15.75 billion	Fire Claims	\$24.15 billion¹
New money equity raise	\$9 billion	Contribution to Wildfire Fund	\$5 billion
Equity issued to Fire Victim Trust	\$6.75 billion	Debtor-In-Possession Financing	\$2 billion
New PG&E Corporation Debt	\$4.75 billion	Prepetition Debt	\$22.18 billion
Reinstated Utility Debt	\$9.575 billion	Trade Claims and Other Costs	\$2.3 billion
New Utility Debt	\$23.775 billion	Accrued Interest	\$1.27 billion
Refinancing of Pollution Control Bonds	\$0.1 billion	Cash	\$0.75 billion
Noteholder RSA debt	\$11.85 billion	Total Uses	\$57.65 billion
New debt	\$5.825 billion		
Temporary Utility Debt	\$6 billion		
Insurance Proceeds	\$2.2 billion		
Cash at Emergence	\$1.6 billion		
Total Sources	\$57.65 billion		

(Table 2-1 from page 2-2 of Ex. PG&E-1.)

PG&E also provides an overview of its plan in its Brief. (PG&E Brief at 15-27.) According to PG&E, its plan addresses the following elements:

- 1) Wildfire Claims. PG&E's plan provides for payment of \$25.5 billion¹¹ in settlement of Fire Claims, defined as any past, present, or future claims related to specified wildfires that occurred in Northern California in 2015 through 2018, and includes four different classes of Fire Claims: Fire Victim Claims; Public Entities Wildfire Claims; Subrogation Wildfire Claims; and Subrogation Butte Fire Claims. (PG&E Brief at 15-18.)
- 2) Other Claims. PG&E's plan resolves other prepetition claims against PG&E in the following areas: Funded Debt Claims; Employee-Related Claims; General Unsecured Claims; Ghost

¹¹ The \$24.15 billion shown in the table does not include \$1.35 billion in deferred payment to the Fire Victims Trust. (Ex. PG&E-1 at 2-2.)