



Pacific Gas and Electric Company Securitization

A. 20-04-023

TURN HEARING EXHIBIT

TURN-15

CPUC WEBSITE

RATE OF RETURN (ACTUAL AND AUTHORIZED)



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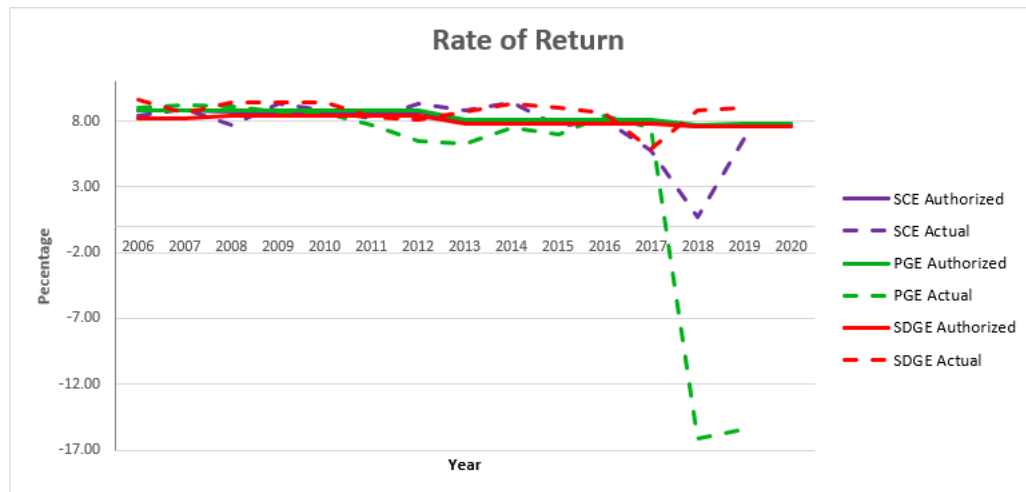
Rate of Return (ROR) (Actual and Authorized)

The profit that is authorized or actually earned on the rate base/capital investment over a period of time. The ROR is the weighted average cost of debt and equi
 For more on ROR, see the [cost of capital webpage](#).

Rate of Return (ROR) (%)

SCE	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SCE Authorized	8.77	8.77	8.74	8.74	8.74	8.74	8.74	7.90	7.90	7.90	7.90	7.90	7.61	7.68	7.68
SCE Actual	8.45	8.92	7.74	9.32	8.86	8.17	9.32	8.79	9.46	7.60	8.10	5.81	0.70	6.73	
PG&E															
PGE Authorized	8.79	8.79	8.79	8.79	8.79	8.79	8.79	8.06	8.06	8.06	8.06	8.06	7.68	7.81	7.81
PGE Actual	8.97	9.27	9.16	8.67	8.64	7.73	6.51	6.24	7.50	7.01	8.39	7.50	-16.13	-15.46	
SDG&E															
SDGE Authorized	8.23	8.23	8.40	8.40	8.40	8.40	8.40	7.79	7.79	7.79	7.79	7.79	7.55	7.55	7.55
SDGE Actual	9.62	8.57	9.44	9.45	9.41	8.30	8.08	8.75	9.36	9.00	8.57	5.87	8.78	9.00	

Source: Energy Division Data Requests.



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