



January 8, 2004

EME Subsidiary Sells Interest in Four Star Oil & Gas

On January 7, 2004, a subsidiary of Edison Mission Energy (EME) sold 100% of the stock of Edison Mission Energy Oil & Gas, which in turn holds interests in Four Star Oil & Gas Company, to Medicine Bow Energy Corporation. Four Star Oil & Gas owns oil and gas reserves in the San Juan Basin, the Hugoton Basin, the Permian Basin and offshore Gulf Coast and Alabama. Proceeds from the sale were approximately \$100 million. EME expects to record a pre-tax gain on the sale of this oil and gas investment of approximately \$44 million during the first quarter of 2004.

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