



**26th Annual
Bernstein Strategic Decisions Conference
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Ted Craver
Chairman, President and Chief Executive Officer

Forward-Looking Statements

Statements contained in this presentation about future performance, including, without limitation, earnings, asset and rate base growth, load growth, capital investments, and other statements that are not purely historical, are forward-looking statements. These forward-looking statements reflect our current expectations; however, such statements involve risks and uncertainties. Actual results could differ materially from current expectations. These forward-looking statements represent our expectations only as of the date of this presentation, and Edison International assumes no duty to update them to reflect new information, events or circumstances. Important factors that could cause different results are discussed under the headings "Risk Factors," and "Management's Discussion and Analysis" in Edison International's 2009 Form 10-K, most recent Form 10-Q and other reports filed with the Securities and Exchange Commission, which are available on our website: www.edisoninvestor.com. These filings also provide additional information on historical and other factual data contained in this presentation.

Delivering Superior and Sustained Value

Edison International

- A diversified and flexible platform best positions EIX in an industry undergoing unprecedented change
- Leverage regulated and competitive businesses
- Positioned for long-term earnings and dividend growth

Southern California Edison

- Balance electric reliability, rates and public policy needs to assure long-term sustainable growth
- Focus on grid reliability and transmission investments
- Establish foundation for technology investments
- Decoupled regulatory model mitigates demand and fuel cost risks

Edison Mission Group

- Achieve durable coal fleet environmental solutions
- Effectively manage merchant coal margins
- Develop wind projects for existing turbine commitments
- Emphasize liquidity management

Our key operating principles emphasize financial discipline, superior execution and innovative solutions to the challenges of today and tomorrow

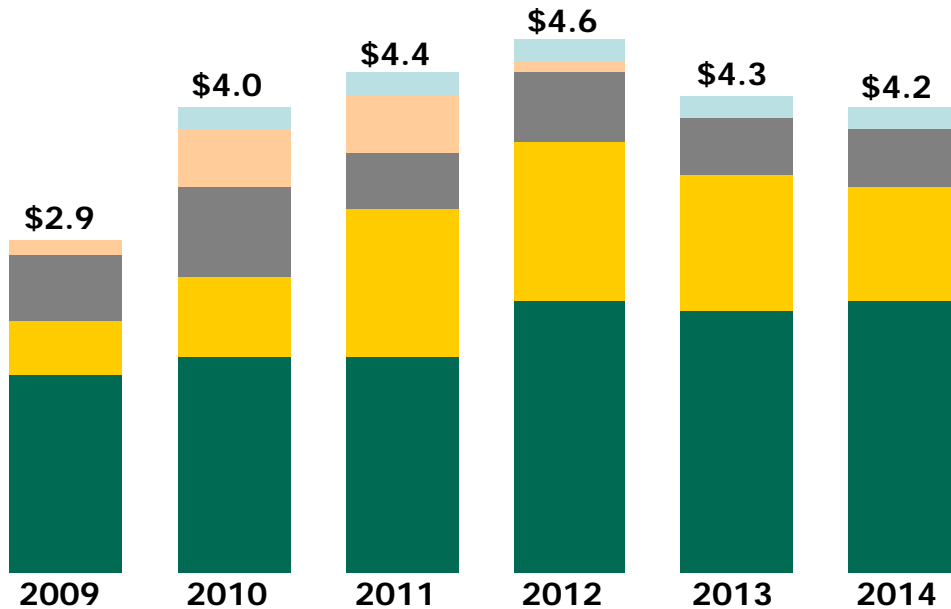
SCE Highlights

- One of the nation's largest electric utilities
 - Over 13 million residents in service territory
 - 4.9 million customer accounts
 - 50,000 square-mile service area
 - Over 110,000 miles of distribution and transmission lines
- 8-11% five-year average annual rate base growth driven by \$18 billion - \$21.5 billion capital program
 - System reliability investments
 - Smart grid technology
 - California renewable energy mandate
- Constructive regulatory policy
 - CPUC earnings decoupled from demand
 - Energy cost changes passed through to customers
 - Earnings model driven by CPUC and FERC authorized rate of return and rate base



SCE Capital Investment Forecast

(\$ billions)



Base Case Forecast By Classification

| | \$ | % |
|-----------------------|-------------|------------|
| Solar Rooftop Program | 1.0 | 4 |
| Edison SmartConnect™ | 1.1 | 5 |
| Generation | 3.0 | 14 |
| Transmission | 5.5 | 26 |
| Distribution | 10.9 | 51 |
| Total | 21.5 | 100 |

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Total |
|------------------------|-------|-------|-------|-------|-------|-------|--------|
| Base Case ¹ | \$2.9 | \$4.0 | \$4.4 | \$4.6 | \$4.3 | \$4.2 | \$21.5 |
| Low Case ² | \$2.9 | \$3.3 | \$3.7 | \$3.9 | \$3.6 | \$3.5 | \$18.0 |

By Proceeding

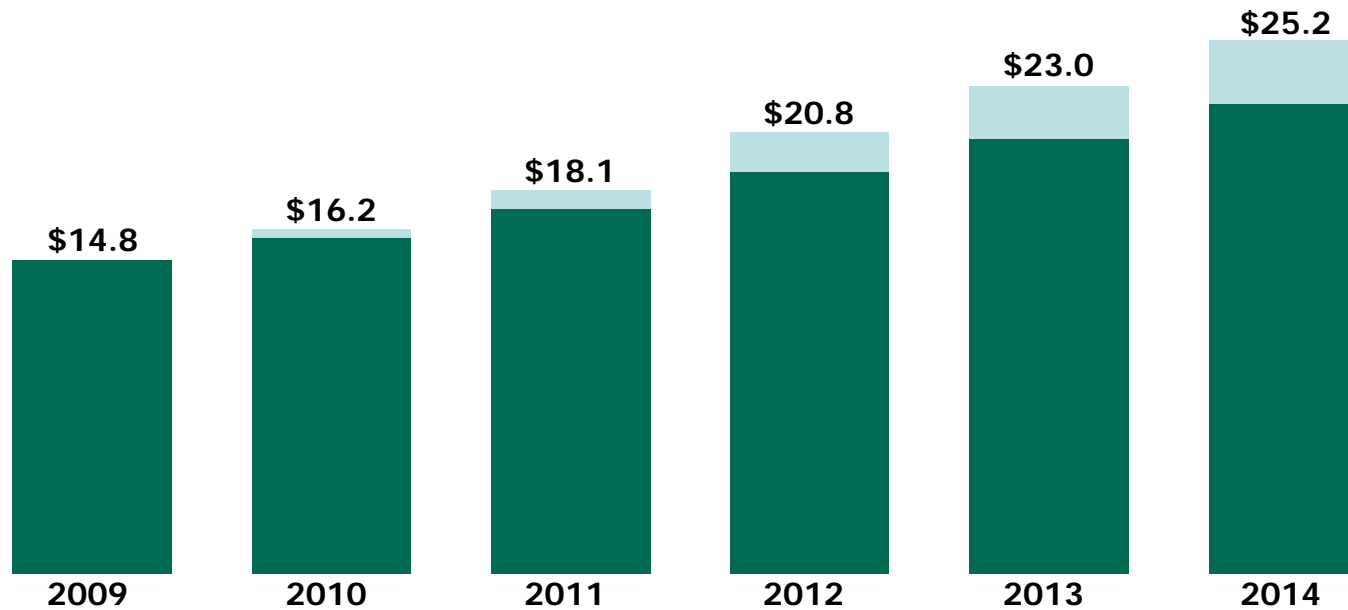
| | % |
|---------------------|------------|
| 2009 CPUC Rate Case | 22 |
| 2012 CPUC Rate Case | 41 |
| Other CPUC | 11 |
| FERC Rate Cases | 26 |
| Total | 100 |

¹ Subject to timely receipt of permitting, licensing and regulatory approvals.

² Low Case reflects a 16.5% potential variability to project investment levels related to execution risk, scope change, delays, regulatory constraints and other contingencies.

SCE Rate Base Forecast

(\$ billions)



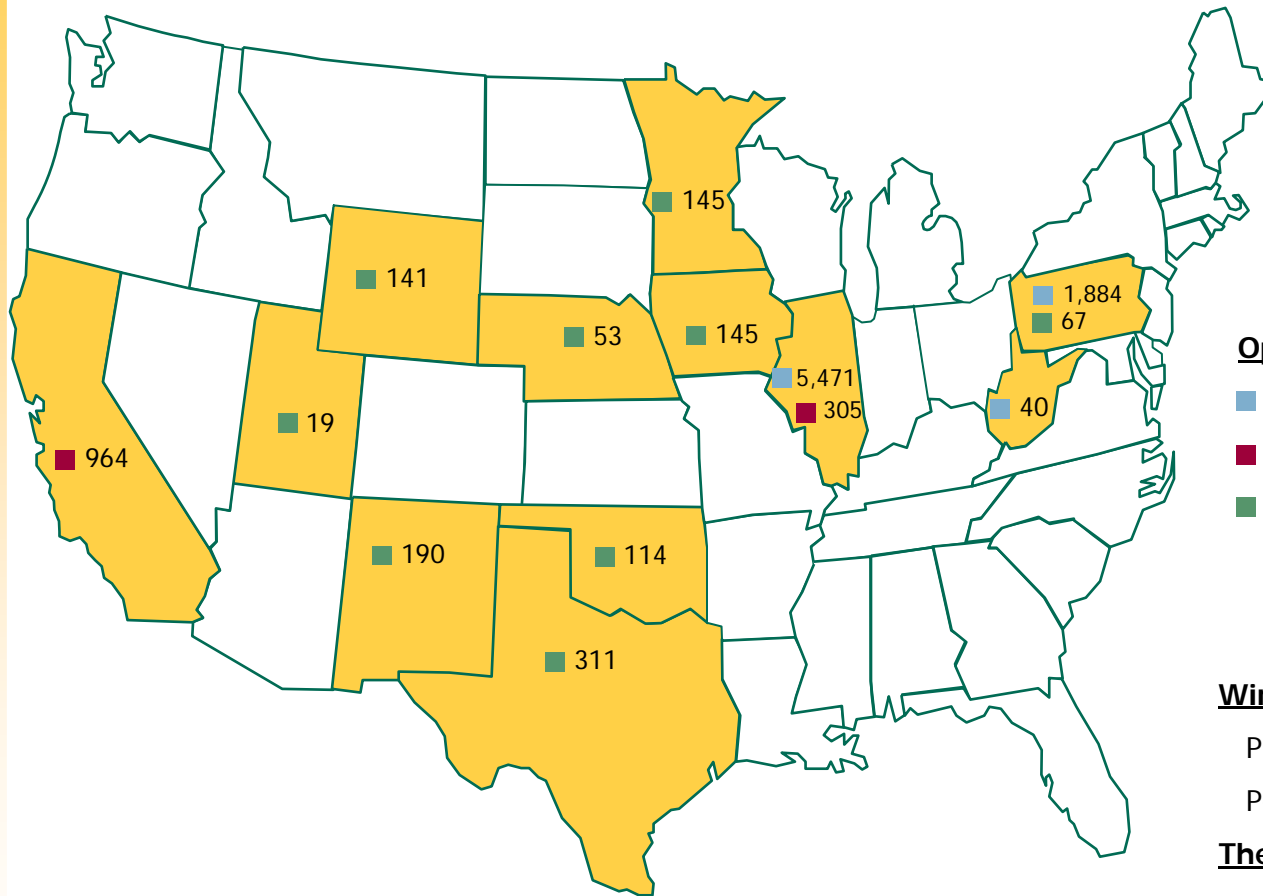
5-Yr
CAGR

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 5-Yr CAGR |
|------------------------|--------|--------|--------|--------|--------|--------|-----------|
| Base Case ¹ | \$14.8 | \$16.2 | \$18.1 | \$20.8 | \$23.0 | \$25.2 | 11% |
| Low Case ² | | \$15.8 | \$17.2 | \$19.0 | \$20.5 | \$22.2 | 8% |

1 Forecast includes: (1) 2009 CPUC GRC & FERC Decisions; (2) currently forecasted 2010-2014 FERC and 2012-2014 CPUC rate base, subject to timely receipt of permitting, licensing and regulatory approvals; (3) FERC construction work in progress forecast; (4) estimated impact of accelerated depreciation of the Economic Stimulus Act of 2009; and (5) CPUC approved solar rooftop program.
 2 Reflects Low Case from SCE Capital Investment Forecast.

EMG Business Platform

March 31, 2010



| <u>Operating Platform¹</u> | <u>MW</u> | <u>%</u> |
|---------------------------------------|---------------|------------|
| Coal | 7,395 | 74 |
| Natural Gas | 1,269 | 13 |
| Wind | 1,185 | 12 |
| Other | 153 | 1 |
| Total | 10,002 | 100 |

| <u>Wind Development Pipeline</u> | <u>MW</u> |
|-----------------------------------|-----------|
| Pipeline ² | ~4,000 |
| Pending and/or Under Construction | 601 |
| <u>Thermal Pipeline</u> | |
| Natural Gas ³ | 479 |

1 Natural gas includes oil-fired; other includes Doga in Turkey (144 MW) and Huntington biomass (9 MW) which are not shown.
 2 Owned or under exclusive agreement.
 3 Deliveries under the power sales agreement are expected to commence in 2013. Construction will be unable to begin until the legal challenges to the Priority Reserve emission credits are resolved or another source of credits for the project is identified.

EMG Coal-Fired Fleet

Midwest Generation (Illinois)

- 5,471 MW – Six mid-merit facilities
- Powder River Basin (PRB) coal
- Rail under contract through 2011

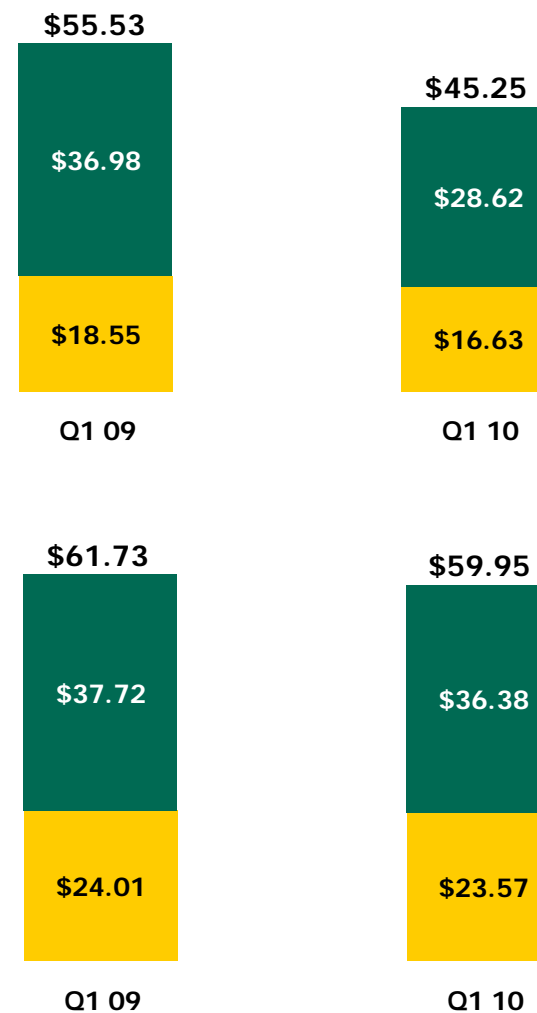
| Operational Statistics | Q1 09 | Q1 10 |
|-------------------------|-------|-------|
| Total Generation (GWh) | 6,642 | 8,212 |
| Forced Outage Rate | 7.0% | 6.7% |
| Capacity Factor | 56.3% | 69.6% |
| Equivalent Availability | 82.7% | 85.9% |

Homer City (Pennsylvania)

- 1,884 MW – Three base-load units
- Northern Appalachian (NAPP) coal
- Coal largely sourced locally and delivered by truck

| Operational Statistics | Q1 09 | Q1 10 |
|-------------------------|-------|-------|
| Total Generation (GWh) | 2,658 | 2,954 |
| Forced Outage Rate | 12.3% | 10.4% |
| Capacity Factor | 65.1% | 72.4% |
| Equivalent Availability | 76.8% | 80.2% |

All-in Average Realized Prices^{1,3}

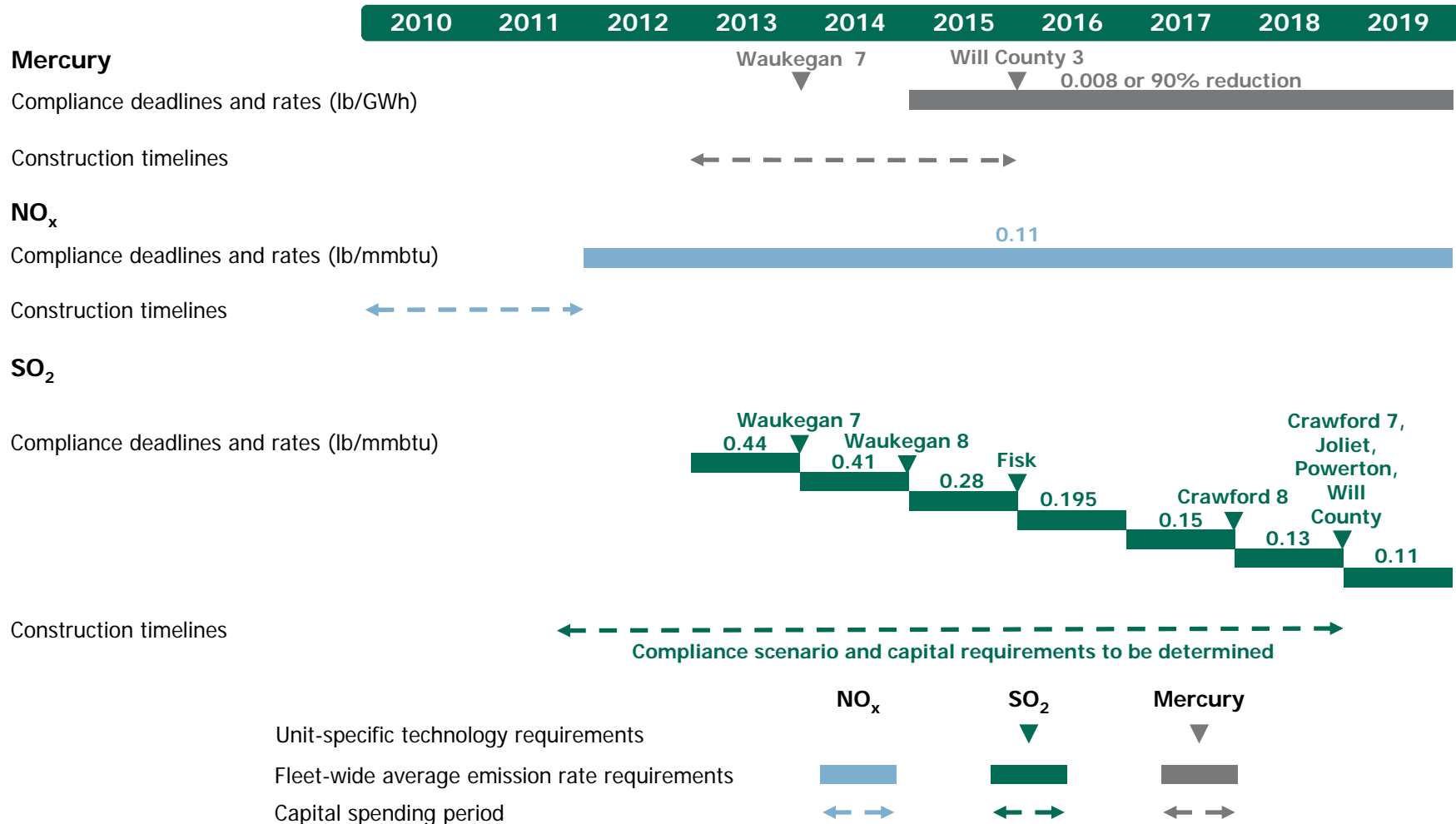


1 Includes the price of energy, capacity, ancillary services, etc.
 2 Average realized gross margin is equal to all-in average realized price less average fuel and emission costs.
 3 See Other Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures.

■ Average realized gross margin (\$/MWh)²
 ■ Average realized fuel cost (\$/MWh)³

EMG – Illinois Compliance Agreement Timeline

Compliance Deadlines and Estimated Construction Timelines¹



¹ Simplified summary of key compliance deadlines and estimated construction timelines. No decision has been made on SO₂ or further mercury compliance approach and estimated capital costs. Unit-specific deadlines as of December 31 of the calendar year shown. SO₂ unit-specific deadlines apply to Unit 19 at Fisk, Units 7 and 8 at Waukegan, Units 7 and 8 at Crawford, Units 7 and 8 at Joliet, Units 5 and 6 at Powerton and Units 3 and 4 at Will County.

EMG Wind Energy Business

Portfolio & Development Pipeline¹

- 24 projects in service (1,185 MW)
- 4 projects under/pending construction (601 MW)
- 31 projects in development pipeline (4,000 MW)

Wind Turbine Commitments/Inventory¹

- 302 MW at December 31, 2009
- 199 MW subject to dispute
- 102 MW available for new projects at March 31, 2010

Recent Activities¹

- In March 2010, completed \$160 million non-recourse financing for Cedro Hill wind project
- Received \$92 million for U.S. Treasury grants for Phase II of Goat Wind and High Lonesome wind projects

Estimated Capital Expenditures to Complete Wind Projects at March 31, 2010 (\$ millions)

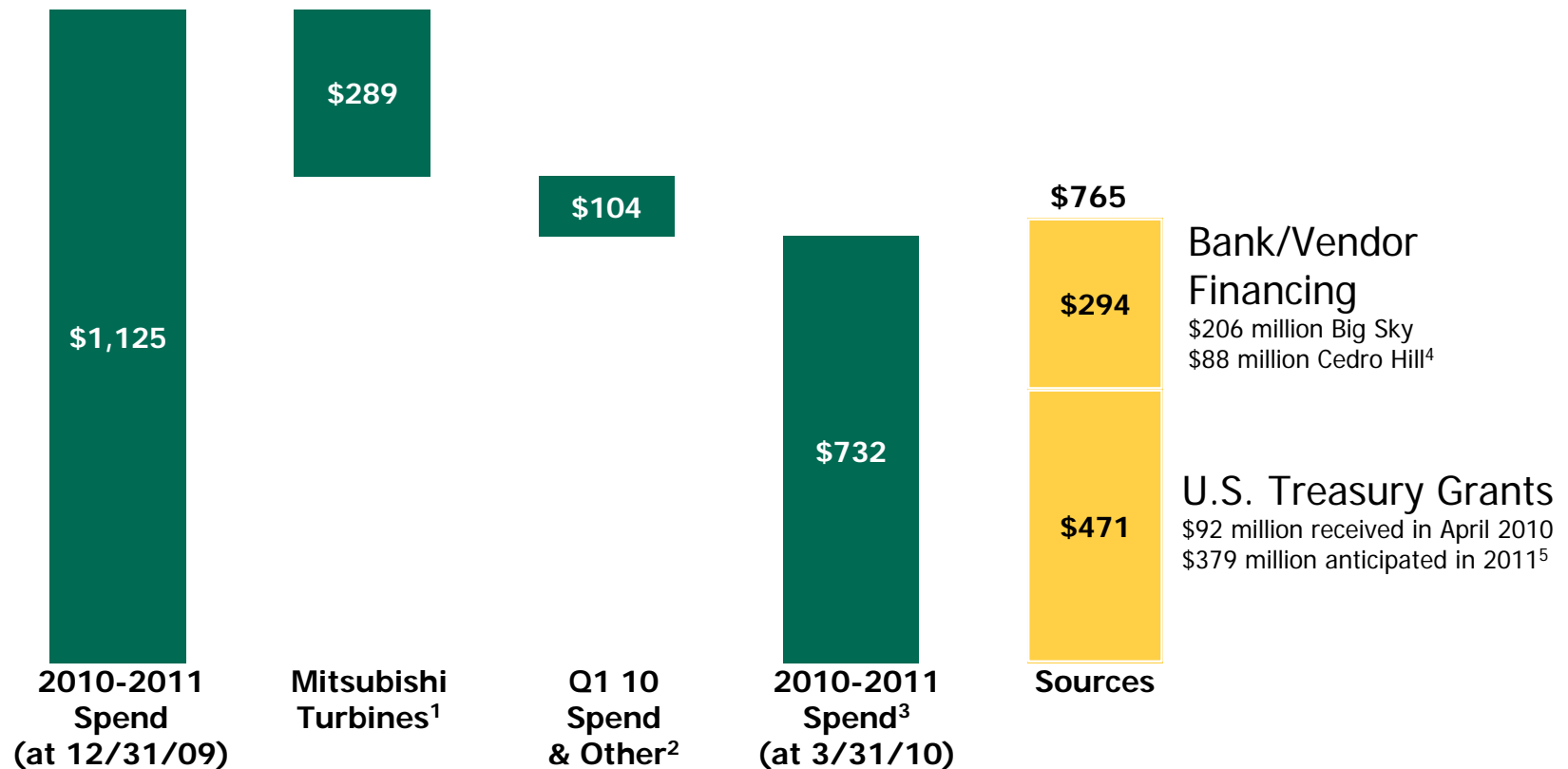
| | MW | Prior Spend | Investment to Complete | Total |
|--|------------|--------------|------------------------|----------------|
| Projects pending and/or under construction | 601 | \$756 | \$646 | \$1,402 |
| Turbine commitments/inventory ² | 102 | 21 | 86 | 107 |
| Total | 703 | \$777 | \$732 | \$1,509 |

Wind projects will generate significant cash benefits from Treasury grants and/or tax benefits from investment or production tax credits and accelerated depreciation

1 Data as of March 31, 2010 (except U.S. Treasury grants received in April 2010). Projects reflect EMG ownership share. Development pipeline includes projects owned or under exclusive agreements.
 2 Amounts exclude balance of plant costs for 102 MW available for new projects, which would be an additional \$75 million to \$120 million based on typical project costs.

Funding for 2010-11 Wind Investments

(\$ millions)



- 1 EME's turbine supply agreement with Mitsubishi Power Systems Americas, Inc. is subject to a legal dispute. Remaining payments subject to dispute under this agreement are \$289 million.
- 2 Includes adjustments to cost estimates.
- 3 Excludes balance of plant costs for 102 MW available for new projects, which would be an additional \$75 million to \$120 million based on typical project costs.
- 4 Remaining available balance.
- 5 Estimate based on estimated construction costs and anticipated commercial operation dates.

Financing Strategies for 2010-2012

Southern California Edison

- Authorized capital structure
 - 48% equity at 11.5% ROE
 - 43% long-term debt
 - 9% preferred stock
- Periodic debt and preferred capital market transactions
- Retain cash from operations to support balanced capital structure

Edison Mission Group

- Current wind construction program funded by non-recourse project debt and U.S. Treasury cash grants
- Balance of capital program from operating cash flow and existing liquidity
- No distributions to Edison International

Dividend Policy

- Payout ratio is 45-55% of SCE earnings
- Depending upon dividends from SCE, EIX may utilize borrowings under its credit facility to fund dividends and holding company costs

2010 Earnings Guidance

| | Prior 2010 Earnings Guidance as of 03/01/10 | | | Revised 2010 Earnings Guidance as of 5/07/10 | | |
|--|---|---------------|---------------|--|---------------|---------------|
| | Low | Mid | High | Low | Mid | High |
| EIX core earnings per share¹ | \$3.15 | \$3.30 | \$3.45 | \$3.15 | \$3.30 | \$3.45 |
| Non-core items | | | | | | |
| SCE – tax impact of health care legislation | | — | | | (0.12) | |
| EMG – discontinued operations | | — | | | 0.02 | |
| Total non-core items | | — | | | (0.10) | |
| EIX basic earnings per share | \$3.15 | \$3.30 | \$3.45 | \$3.05 | \$3.20 | \$3.35 |
| Midpoint of core guidance by key business element | | | | | | |
| SCE | | \$2.80 | | | \$2.80 | |
| EMG | | 0.62 | | | 0.62 | |
| EIX parent company and other ¹ | | (0.12) | | | (0.12) | |
| Total | | \$3.30 | | | \$3.30 | |

Assumptions

Southern California Edison

- Average rate base \$16.2 billion
- Approved capital structure
 - 48% equity, 11.5% ROE
- Potential energy efficiency earnings of \$0.05 per share included

Edison Mission Group

- Forward hedge position and prices as of March 31, 2010
- EMMT pre-tax trading margin of \$60-\$110 million

Other

- Normal operating and weather conditions
- No changes in GAAP accounting
- Excludes future discontinued operations and other non-core items

¹ See Use of Non-GAAP Financial Measures. Expected 2010 impact of participating securities is \$(0.01) per share and is included in EIX parent company and other.

The Next Ten Years

The electric power business has the potential to change more in the next 10 years than it did in the last 100.

Drivers

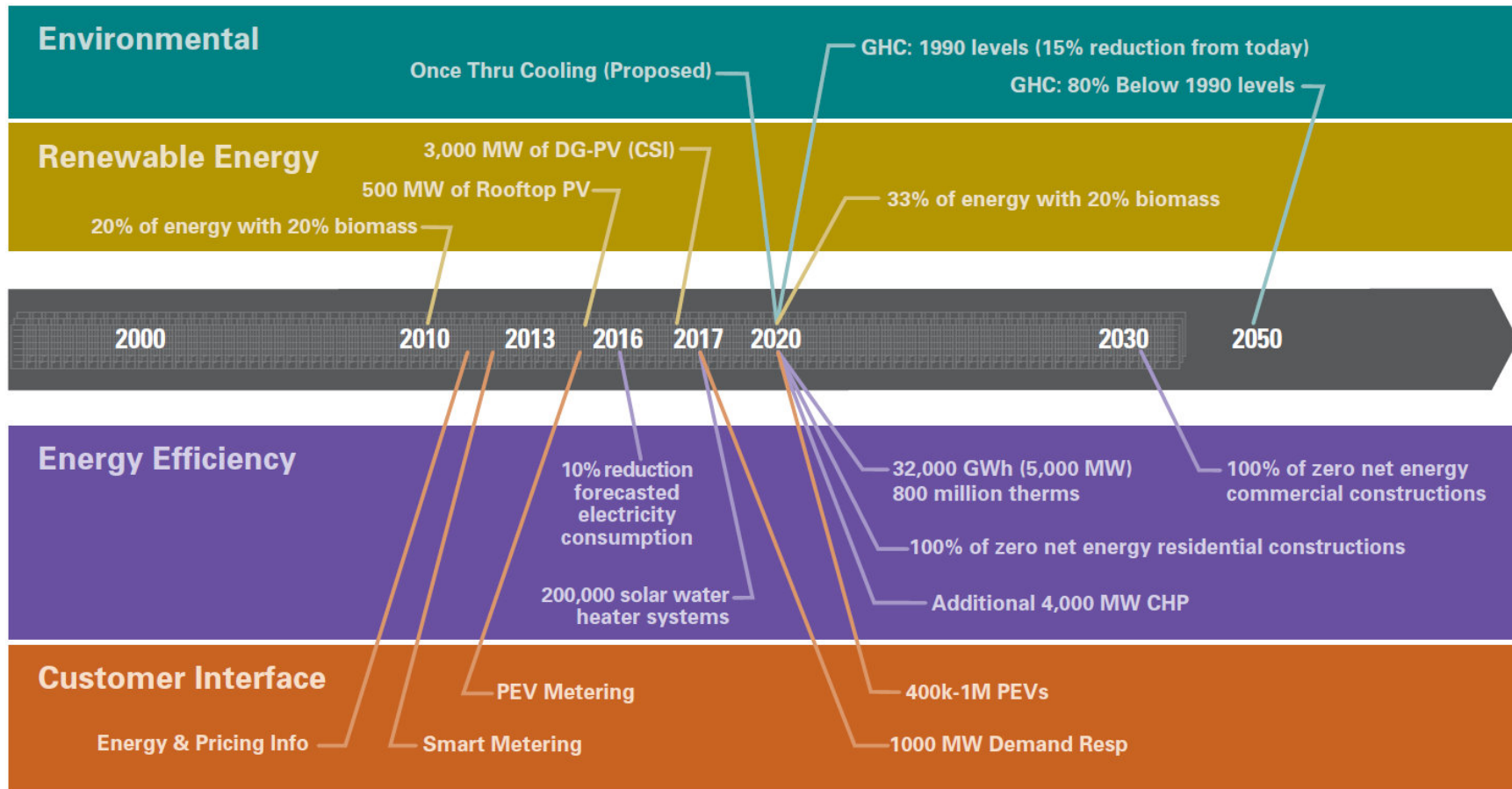
- Reducing Emissions
- Renewable Energy
- Electric Vehicles
- Smart Grid & Infrastructure
- Service & Reliability

Measuring Success

- Customer Satisfaction
- Enhanced Shareholder Value

California Climate & Energy Policies

Most Aggressive Policies in the United States

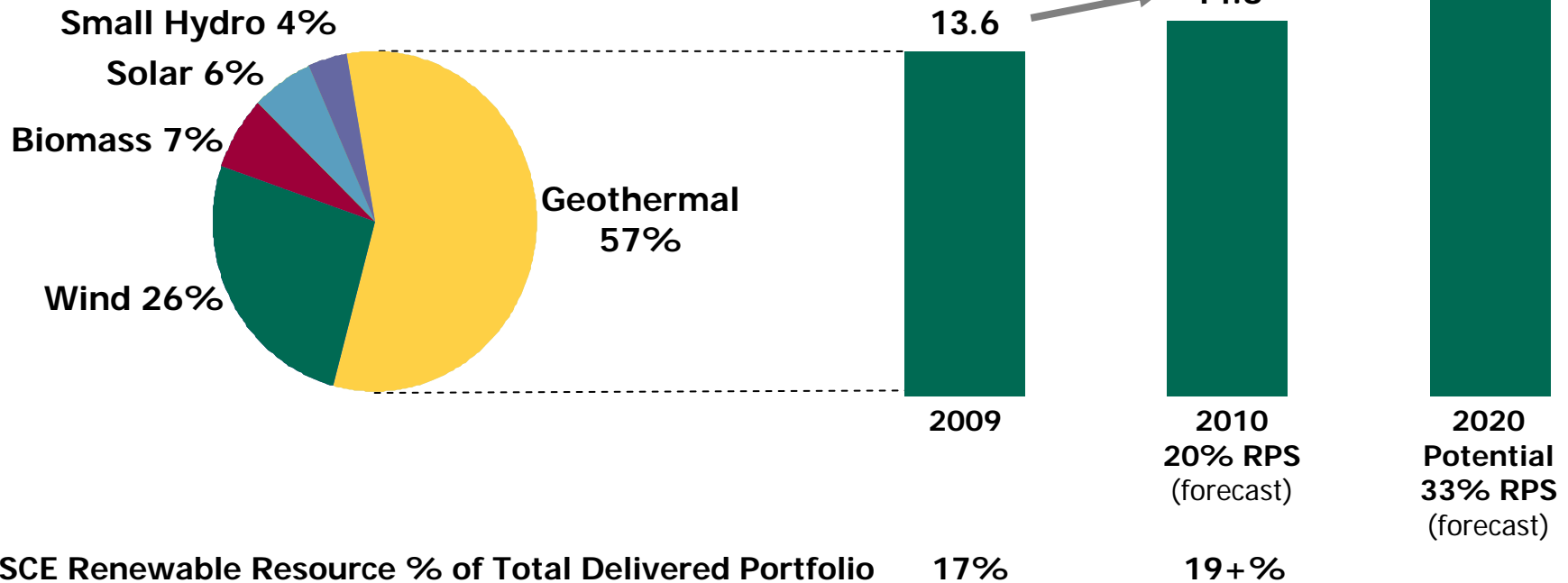


SCE Renewable Portfolio

SCE 2010 20% Renewable Energy Goal

Contracts are in place to meet 20% of customers' energy requirement with renewable resources, but a portion of energy delivery may be delayed in 2010 due to transmission constraints. SCE expects to meet the 2010 goal with flexible compliance that allows banking and earmarking of past and future renewable energy surplus.

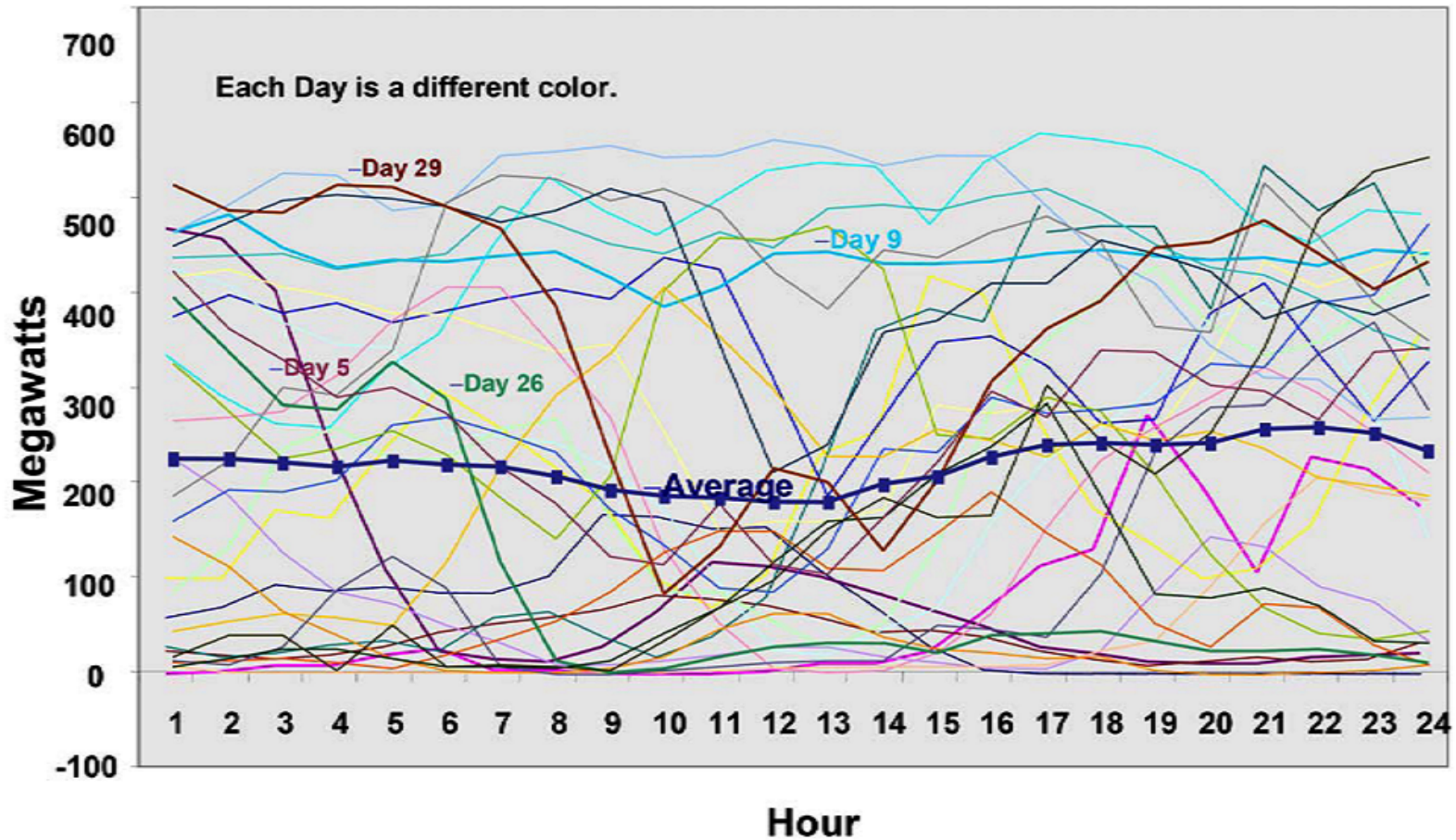
Renewable Resources
(billion kWh)



Significant Increase in New Wind Resources

Potential 7x increase in total wind energy to 15 billion kWh

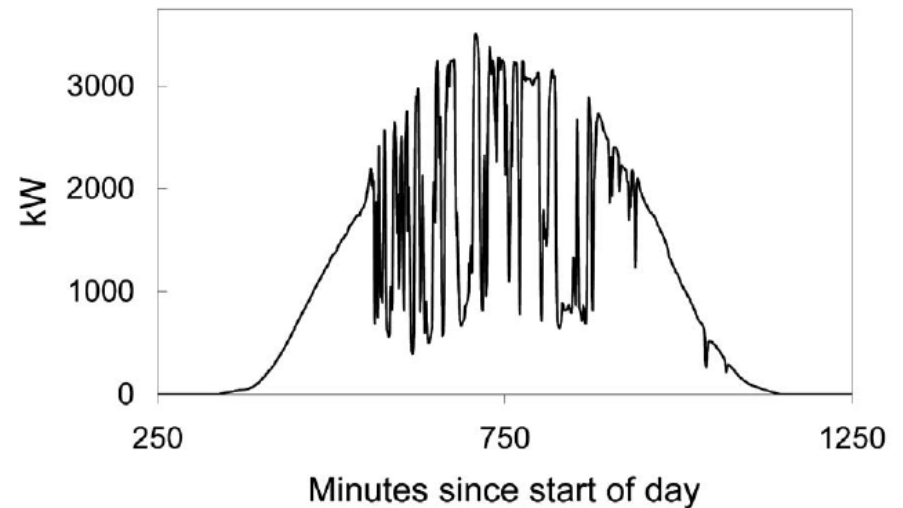
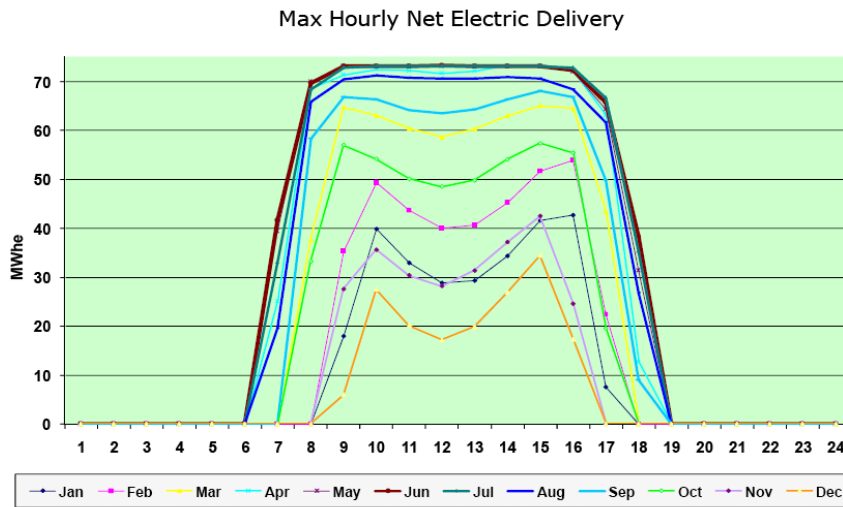
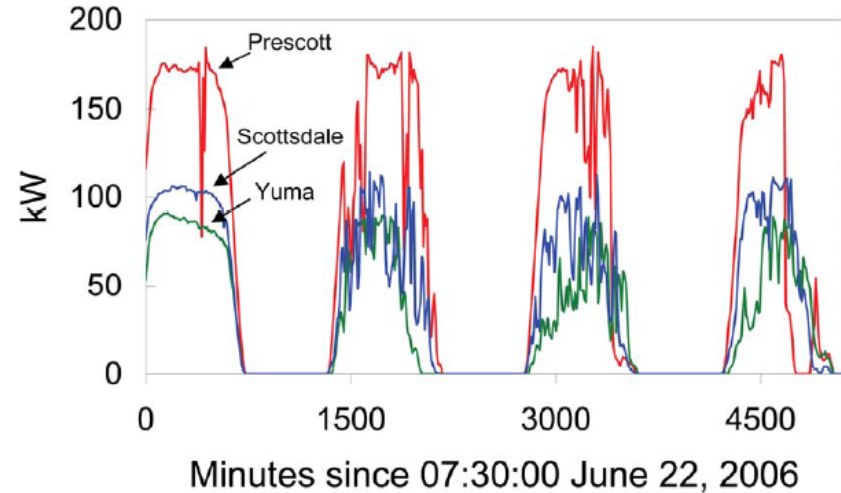
Tehachapi – April 2005



Source: Briefing on the CAISO Renewable Integration Study, October 17, 2007

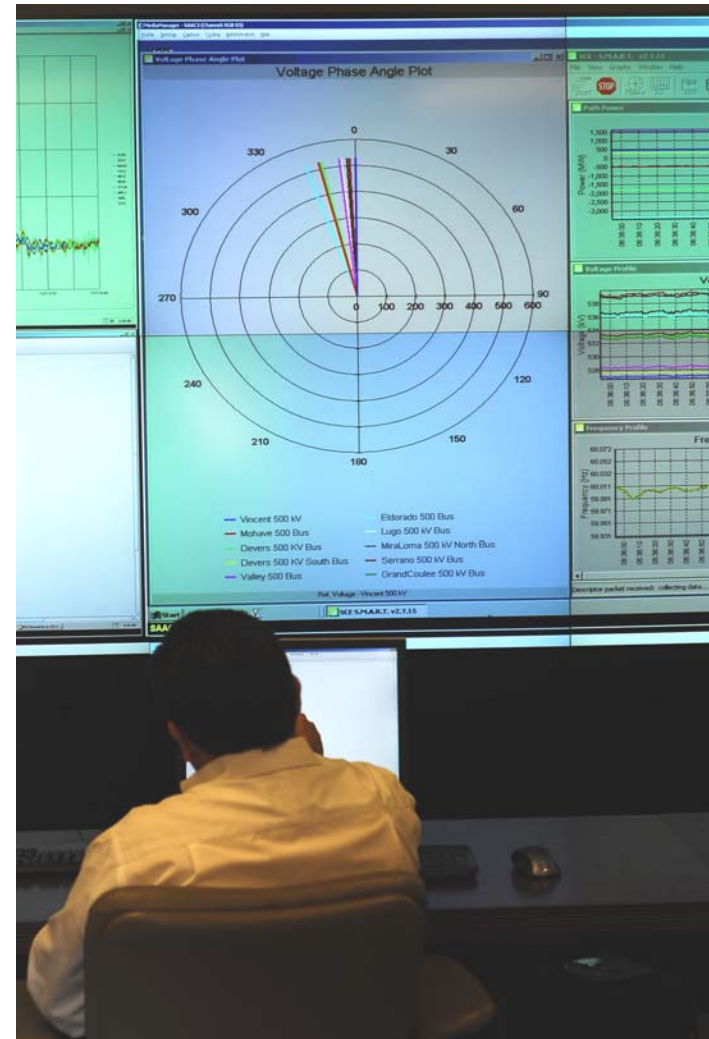
Solar Intermittencies

- Seasonal, daily, minute photovoltaic power fluctuations
- Photovoltaic inverter – grid interactions
- Low capacity factor < 20%
- Inaccurate forecasting
- No cost effective grid storage yet



Transmission: Renewables Integration

- Increase transmission capacity to integrate more bulk renewable energy resources
- Implement Synchrophasors & Wide Area Controls to enable enhanced grid monitoring and controls
- Provide real-time Voltage, VAR & frequency support to mitigate volatility
- RD&D on advanced inverter technology to significantly improve integration
- RD&D on large scale energy storage systems



Plug-in Vehicle Forecast for SCE Service Area

- Early Market (2010-2014)
 - Modest number of PEVs
 - Early adopters with high expectations
 - Uncertainty around market development
 - New policies and standards developed & implemented

- Growing Market (2015+)
 - Growing number of PEVs;
 - Some clarity around customer charging behavior and impacts to electric grid
 - Growing significance of load management

Thousands of vehicles

1,200

1,000

800

600

400

200

0

2010

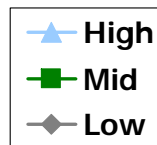
2012

2014

2016

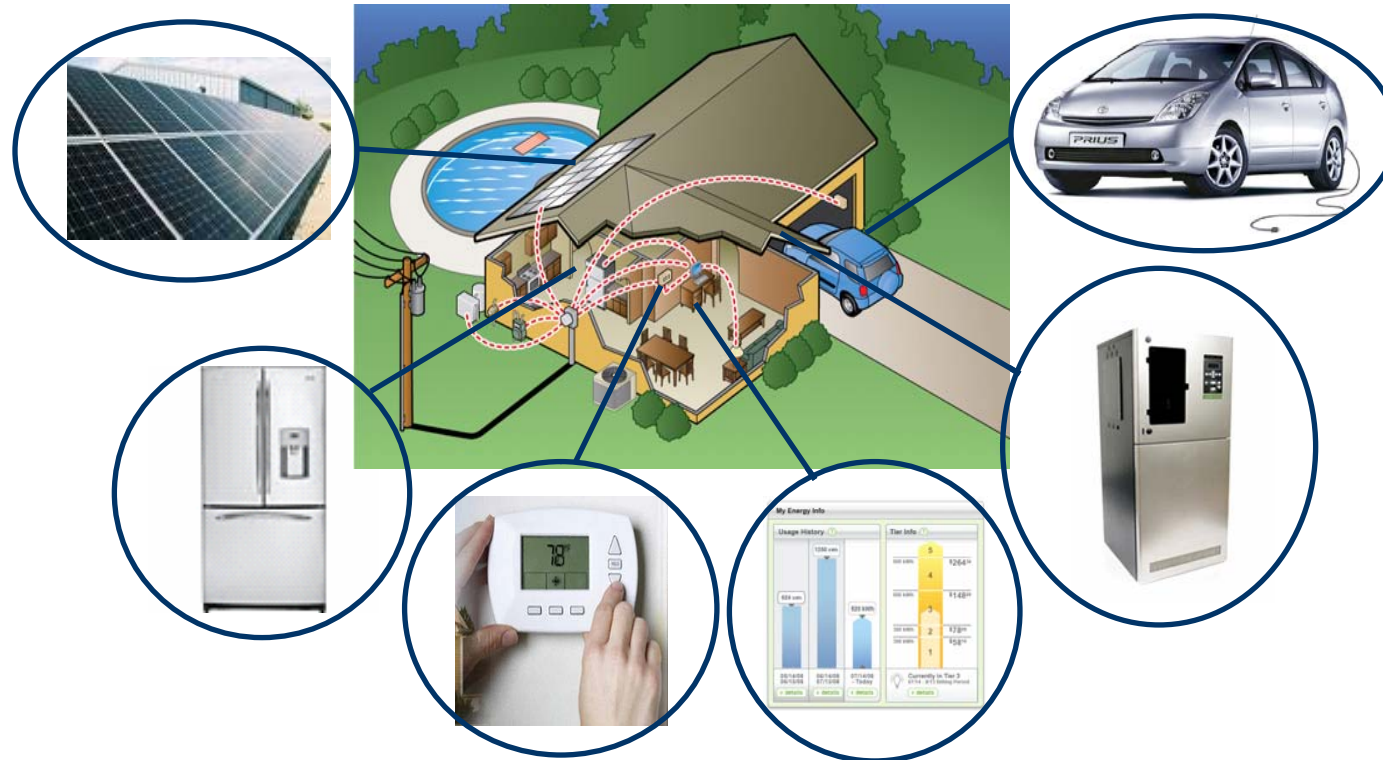
2018

2020



Engaging Customers in the Supply Chain

Zero Net Energy Home



By 2020, in SCE's service area there may be as many as 10 million intelligent devices¹ linked to the grid providing sensing information and automatically responding to prices/event signals

¹ Includes smart meters, energy smart appliances and customer devices, electric vehicles, demand response, inverters and storage technologies

Realizing a Smarter Grid

- Intelligent and communicating PEVs that integrate gracefully with the grid
- Cost effective energy storage at bulk transmission and distribution
- Commercial products based on open, non-proprietary standards that are secure
- Seamless and secure telecommunications infrastructure that integrates millions of intelligent devices to produce actionable information that is used to control the electric system
- Workforce with the skills and knowledge to engineer, build, operate and maintain an electric grid with pervasive information technology embedded
- Progress to date (SCE examples)
 - Synchrophasors on bulk transmission systems = 27
 - Circuits with outage mitigation (% of 4,400 circuits) = 41%
 - Substations automated (% of 900 substations) = 56%
 - Total demand response capacity = 1,548 MW
 - Residential and small commercial and industrial smart meters = 635,000+

Our Shareholder Value Proposition

- Dual platform operating across the full spectrum of the electricity industry
- Southern California Edison
 - Among the best domestic electric utility growth platforms
 - Supportive regulatory framework
 - Leadership in renewable energy, energy efficiency, electric vehicles and smart grid development
- Edison Mission Group
 - See real equity value in the portfolio
 - Working coal fleet environmental compliance issues
 - Current wind construction program is self-funding
- Commitment to long-term shareholder value creation
- Incentive compensation and stock ownership guidelines consistent with shareholder interests
- Edison people committed to excellence in safety and customer service



Other Non-GAAP Reconciliations

(\$ millions)

Reconciliation of Midwest Generation and Homer City Operating Revenues and Fuel Costs to All-in Average Realized Price/MWh and Average Realized Fuel Cost/MWh

| | Midwest Generation | | Homer City | |
|-----------------------------------|--------------------|----------------|----------------|----------------|
| | Q1 09 | Q1 10 | Q1 09 | Q1 10 |
| Generation (GWh) | 6,642 | 8,212 | 2,658 | 2,954 |
| Operating revenues | \$384 | \$379 | \$165 | \$175 |
| Less: Unrealized (gains) losses | (15) | (7) | — | 2 |
| Other revenues | — | — | (1) | — |
| Realized revenues | <u>\$369</u> | <u>\$372</u> | <u>\$164</u> | <u>\$177</u> |
| All-in average realized price/MWh | \$55.53 | \$45.25 | \$61.73 | \$59.95 |
| Fuel expenses | \$123 | \$141 | \$64 | \$70 |
| Less: Unrealized gains (losses) | — | (5) | — | — |
| Realized fuel expenses | <u>\$123</u> | <u>\$136</u> | <u>\$64</u> | <u>\$70</u> |
| Average realized fuel cost/MWh | \$18.55 | \$16.63 | \$24.01 | \$23.57 |

Reconciliation of Midwest Generation and Homer City Operating Revenues to Segment Revenues and Fuel Costs

| | Q1 09 | Q1 10 |
|------------------------------|--------------|--------------|
| Operating revenues | | |
| Midwest Generation | \$384 | \$379 |
| Homer City | 165 | 175 |
| Renewable projects | 44 | 30 |
| Other revenues | 31 | 68 |
| Segment revenues as reported | <u>\$624</u> | <u>\$652</u> |
| Fuel Costs | | |
| Midwest Generation | \$123 | \$141 |
| Homer City | 64 | 70 |
| Other revenues | — | 2 |
| Segment revenues as reported | <u>\$187</u> | <u>\$213</u> |

Use of Non-GAAP Financial Measures

Edison International's earnings are prepared in accordance with generally accepted accounting principles used in the United States and represent the company's earnings as reported to the Securities and Exchange Commission. Our management uses core earnings and EPS by principal operating subsidiary internally for financial planning and for analysis of performance. We also use core earnings and EPS by principal operating subsidiary when communicating with analysts and investors regarding our earnings results and outlook, to facilitate the company's performance from period to period.

Core earnings is a Non-GAAP financial measure and may not be comparable to those of other companies. Core earnings and core earnings per share are defined as GAAP earnings and GAAP earnings per share excluding income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings. GAAP earnings refer to net income attributable to Edison International or attributable to the common shareholders of each subsidiary and Edison International GAAP earnings per share refers to basic earnings per common share attributable to Edison International common shareholders. EPS by principal operating subsidiary is based on the principal operating subsidiaries' net income attributable to the common shareholders of each subsidiary, respectively, and Edison International's weighted average outstanding common shares. The impact of participating securities (vested stock options that earn dividend equivalents that may participate in undistributed earnings with common stock) for each principal operating subsidiary is not material to each principal operating subsidiary's EPS and is therefore reflected in the results of the Edison International holding company, which we refer to as EIX parent company and other.

EBITDA is defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA includes production tax credits from EMG's wind projects and excludes amounts from gain on the sale of assets, loss on early extinguishment of debt and leases, and impairment of assets and investments. Our management uses Adjusted EBITDA as an important financial measure for evaluating EMG.

The average realized energy price and average realized fuel cost is a non-GAAP performance measure since such statistical measures exclude unrealized gains or losses recorded as operating revenues and unrealized gains or losses recorded as fuel expenses. Management believes that the average realized energy price and average realized fuel cost is more meaningful for investors as it reflects the impact of hedge contracts at the time of actual generation in period-over-period comparisons or as compared to real-time market prices.

A reconciliation of Non-GAAP information to GAAP information, including the impact of participating securities, is included either on the slide where the information appears or on another slide referenced in this presentation.