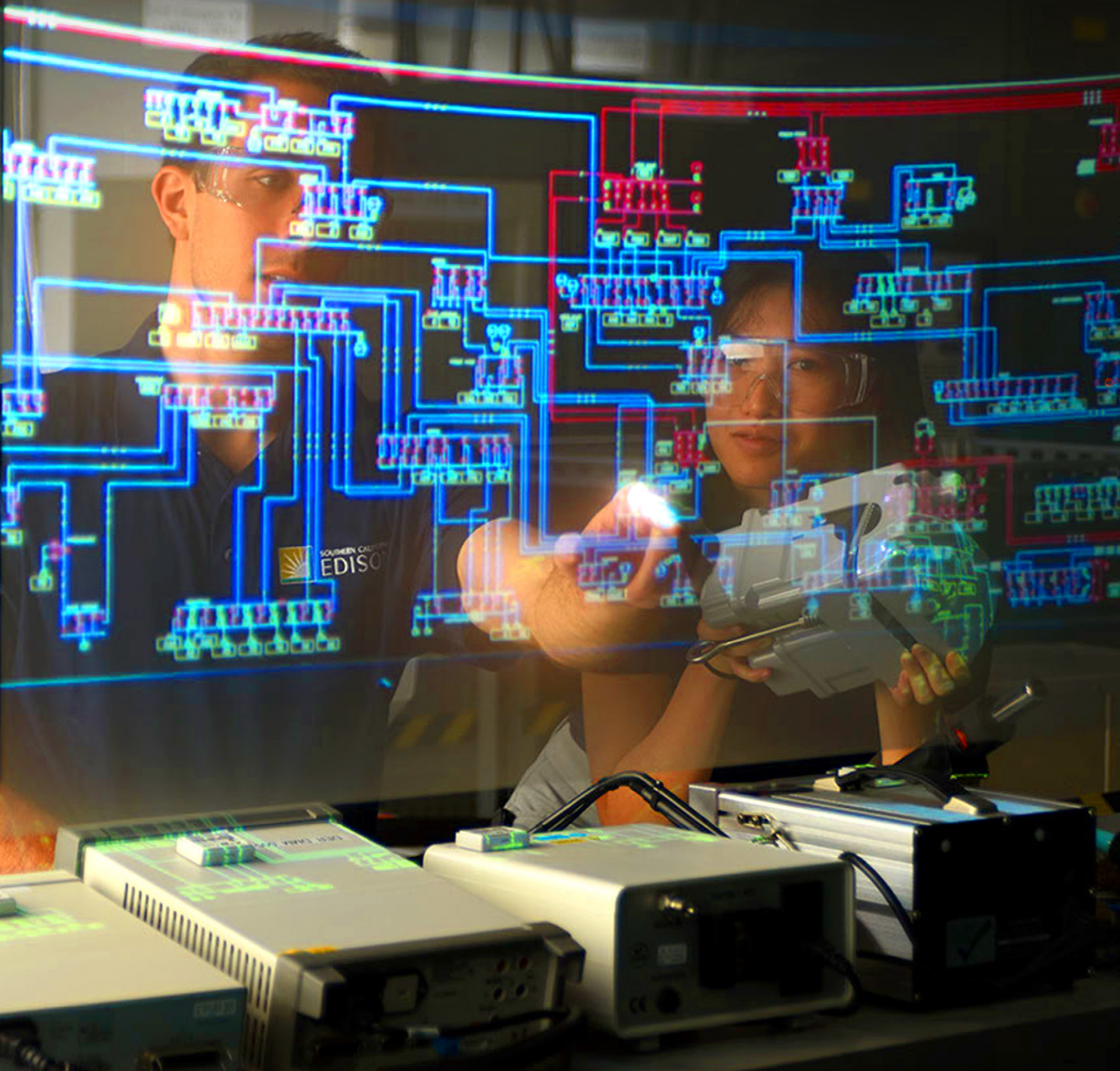




2015 Financial and Statistical Report



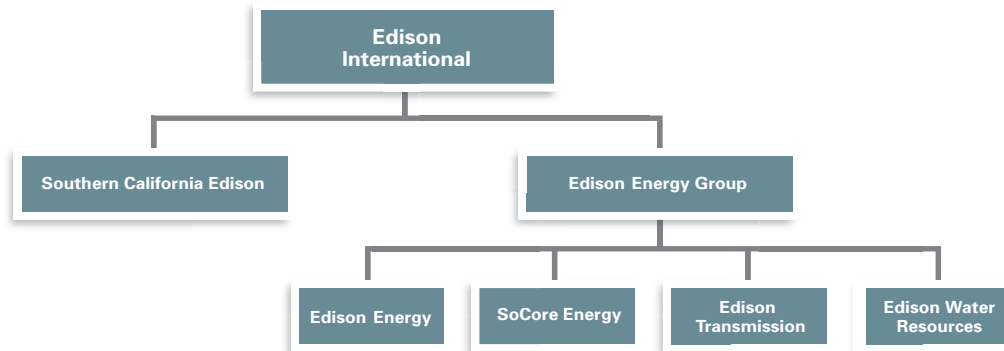
| | | | |
|--|----------|--|-----------|
| CORPORATE STRUCTURE AND PROFILES | 1 | SOUTHERN CALIFORNIA EDISON (SCE) | 10 |
| EDISON INTERNATIONAL (EIX) | | SCE Highlights | 11 |
| Financial Highlights | 2 | SCE Transmission Program | 11 |
| Business Highlights | 2 | SCE Results of Operations | 12 |
| Stock and Dividend Highlights | 3 | SCE Consolidated Statements of Income | 12 |
| Credit Ratings | 3 | SCE Consolidated Balance Sheets | 13 |
| Consolidated Statements of Income | 4 | SCE Consolidated Statements of Cash Flows | 14 |
| Consolidated Balance Sheets | 5 | SCE Consolidated Statements of Retained Earnings | 14 |
| Consolidated Statements of Cash Flows | 6 | SCE Regulatory Assets | 15 |
| Consolidated Statements of Retained Earnings | 6 | SCE Regulatory Liabilities | 15 |
| Consolidated Income Tax Schedules | 7 | SCE Authorized Rates of Return and Capital Structure | 15 |
| Contractual Obligations | 7 | SCE Operating and Financial Ratios | 16 |
| Credit Agreements and Short-Term Debt | 8 | SCE Fuel Consumption | 16 |
| Preferred and Preference Stock | 8 | SCE Customers | 16 |
| Five-Year Long-Term Debt Maturities | 8 | SCE Residential Rate Structure | 16 |
| Consolidated Long-Term Debt | 9 | SCE Kilowatt-Hour Sales | 17 |
| | | SCE Operating Revenue by Class of Service | 17 |
| | | SCE Operating Statistics | 18 |
| | | SCE Jointly Owned Projects | 19 |
| | | Detail of SCE Utility Plant – Net | 19 |
| | | GENERAL INFORMATION | |
| | | California Public Utilities Commission (CPUC) | 20 |
| | | Federal Energy Regulatory Commission (FERC) | 20 |
| | | Leadership Team | 21 |
| | | Investor Relations Contact Information | 22 |

CAUTIONARY STATEMENT

This Financial and Statistical Report and the statements and statistics contained herein have been assembled for informative purposes and are not intended to induce, or for use in connection with, any sale or purchase of securities. Under no circumstances is this report or any part of its contents to be considered a prospectus, or an offer to sell, or the solicitation of an offer to buy, any securities.

Readers are urged to read this entire Financial & Statistical Report, including the information incorporated by reference, as well as the 2015 Annual Report on Form 10-K filed by Edison International with the U.S. Securities & Exchange Commission and its other SEC filings. These reports are available on our website: www.edisoninvestor.com. These filings also provide additional information on historical and other factual data contained in this report.

Edison International Corporate Structure



Note: Simplified Presentation

Corporate Profiles

EDISON INTERNATIONAL

Edison International is the parent holding company of Southern California Edison (SCE), one of the nation's largest electric utilities, and Edison Energy Group, a company that holds interest in subsidiaries engaged in competitive businesses that provide energy and water services to commercial and industrial customers.

SOUTHERN CALIFORNIA EDISON

Southern California Edison serves nearly 15 million people in a 50,000 square-mile area of central, coastal and southern California excluding the City of Los Angeles and certain other cities. Based in Rosemead, California, the utility has been supplying and delivering electricity in the region for over 125 years.

EDISON ENERGY GROUP

Edison Energy Group is a company that holds interest in subsidiaries that are engaged in competitive businesses focused on providing energy services to commercial and industrial customers, including distributed resources, engaging in transmission opportunities, and exploring distributed water treatment and recycling. Edison Energy Group and its subsidiaries are currently not material to the results of Edison International for financial reporting purposes and are not reported separately in Edison International's Form 10-K or in this Financial and Statistical Report.

EDISON ENERGY

Edison Energy, LLC offers various energy advisory services and products to commercial and industrial customers that help simplify and optimize the customers' evolving energy needs amid uncertainty around changing technologies and regulation.

SOCORE ENERGY

SoCore Energy focuses on commercial and industrial solar development, offering multisite retailers, REITs, and industrial companies portfolio-wide solar solutions that provide energy cost savings and carbon reduction opportunities.

EDISON TRANSMISSION

Edison Transmission, LLC's focus is on solicitations for competitive transmission projects outside SCE's territory, where it works alone or with other transmission companies to develop and bid on projects and, if successful, make investment in such competitive transmission projects that bear a FERC authorized rate of return. In addition, Edison Transmission is one of the eight founders of Grid Assurance™, a limited liability company developing grid resiliency offerings for domestic utilities.

EDISON WATER RESOURCES

Edison Water Resources, LLC is focused on developing reliable, sustainable and local sources of new water through a variety of water purification and treatment technologies. Edison Water Resources seeks to support state and local goals related to the drought in California and will focus initially on the use of onsite wastewater recycling units and small, energy-efficient, reverse osmosis units to purify brackish groundwater.

Financial Highlights¹

(In millions except per-share data)

| December 31, | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|----------------|----------------|----------------|----------------|----------------|
| Net income (loss) attributable to Edison International | | | | | |
| Continuing Operations | | | | | |
| Southern California Edison | \$ 998 | \$1,453 | \$ 900 | \$1,569 | \$1,085 |
| Edison International Parent and Other | (13) | (26) | (21) | (66) | (44) |
| Discontinued operations | 35 | 185 | 36 | (1,686) | (1,078) |
| Edison International | 1,020 | 1,612 | 915 | (183) | (37) |
| Less: Non-core items | | | | | |
| Southern California Edison: | | | | | |
| Write-down, impairment and other charges | (382) | (72) | (365) | — | — |
| NEIL insurance recoveries | 12 | — | — | — | — |
| 2012 General Rate Case - repair deductions (2009 - 2011) | — | — | — | 231 | — |
| Edison International Parent and Other: | | | | | |
| Gain on sale of Beaver Valley lease interest | — | — | 7 | 31 | — |
| Edison Capital sale of affordable housing portfolio | 10 | — | — | — | — |
| Income from allocation of losses to tax equity investor | 9 | 2 | — | — | — |
| Consolidated state deferred tax impacts related to EME | — | — | — | (37) | (19) |
| Write-down of net investment in aircraft leases | — | — | — | — | (16) |
| Discontinued operations | 35 | 185 | 36 | (1,686) | (1,078) |
| Total non-core items | (316) | 115 | (322) | (1,461) | (1,113) |
| Core earnings (losses) | | | | | |
| Southern California Edison | 1,368 | 1,525 | 1,265 | 1,338 | 1,085 |
| Edison International Parent and Other | (32) | (28) | (28) | (60) | (9) |
| Edison International | \$1,336 | \$1,497 | \$1,237 | \$1,278 | \$1,076 |
| Earnings (loss) per share to Edison International | | | | | |
| Continuing Operations | | | | | |
| Southern California Edison | \$ 3.06 | \$ 4.46 | \$ 2.76 | \$ 4.81 | \$ 3.33 |
| Edison International Parent and Other | (0.04) | (0.08) | (0.06) | (0.20) | (0.13) |
| Discontinued operations | 0.11 | 0.57 | 0.11 | (5.17) | (3.31) |
| Edison International Parent and Other | 3.13 | 4.95 | 2.81 | (0.56) | (0.11) |
| Less: Non-core items | | | | | |
| Southern California Edison: | | | | | |
| Write-down impairment and other charges | (1.18) | (0.22) | (1.12) | — | — |
| NEIL insurance recoveries | 0.04 | — | — | — | — |
| 2012 General Rate Case - repair deductions (2009 - 2011) | — | — | — | 0.71 | — |
| Edison International Parent and Other: | | | | | |
| Gain on sale of Beaver Valley lease interest | — | — | 0.02 | 0.09 | — |
| Edison Capital sale of affordable housing portfolio | 0.03 | — | — | — | — |
| Income from allocation of losses to tax equity investor | 0.03 | 0.01 | — | — | — |
| Consolidated state deferred tax impacts related to EME | — | — | — | (0.11) | (0.06) |
| Write-down of net investment in aircraft leases | — | — | — | — | (0.05) |
| Discontinued operations | 0.11 | 0.57 | 0.11 | (5.17) | (3.31) |
| Total non-core items | (0.97) | 0.36 | (0.99) | (4.48) | (3.42) |
| Core earnings (losses) | | | | | |
| Southern California Edison | 4.20 | 4.68 | 3.88 | 4.10 | 3.33 |
| Edison International Parent and Other | (0.10) | (0.09) | (0.08) | (0.18) | (0.02) |
| Edison International | \$ 4.10 | \$ 4.59 | \$ 3.80 | \$ 3.92 | \$ 3.31 |

Business Highlights

| Southern California Edison | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|----------|----------|----------|----------|----------|
| Total assets at December 31 | \$49,872 | \$49,456 | \$45,786 | \$44,034 | \$40,315 |
| Rate base ² | \$24,596 | \$23,254 | \$21,116 | \$21,012 | \$18,793 |
| Capital expenditures ³ | \$ 3,867 | 3,967 | 3,530 | 3,911 | 4,122 |
| Total system sales (kilowatt-hours, in millions) | 87,544 | 88,986 | 87,397 | 88,215 | 87,338 |
| Peak demand in megawatts (MW) | 23,079 | 23,055 | 22,534 | 21,996 | 22,443 |
| Generating capacity resources (MW) | 3,139 | 3,139 | 3,162 | 5,633 | 5,574 |
| Customers (thousands) | 5,033 | 5,005 | 4,978 | 4,950 | 4,929 |
| Employees (as of December 31) | 12,678 | 13,600 | 13,599 | 16,515 | 18,069 |

¹Edison International's earnings are prepared in accordance with generally accepted accounting principles (GAAP) used in the United States. Management uses core earnings and core earnings per share (EPS) internally for financial planning and for analysis of performance. Core earnings and core EPS are also used when communicating with analysts and investors regarding our earnings results to facilitate comparisons of the Company's performance from period to period. Core earnings and core EPS are non-GAAP financial measures and may not be comparable to those of other companies. Core earnings and core EPS are defined as basic earnings and basic EPS excluding income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings. Basic earnings refer to net income attributable to Edison International shareholders.

²Represents year-end rate base at December 31, which includes capital expenditures related to certain FERC-approved projects during the construction phase; 2013-2015 excludes San Onofre Nuclear Generating Station.

³Capital expenditures for each year include accruals.

Stock and Dividend Highlights

| December 31, | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|----------------|---------|---------|---------|---------|
| Stock Price | | | | | |
| High | \$69.59 | \$68.74 | \$54.19 | \$47.96 | \$41.57 |
| Low | \$55.18 | \$44.74 | \$44.26 | \$39.60 | \$32.64 |
| Year end | \$59.21 | \$65.48 | \$46.30 | \$45.19 | \$41.40 |
| Total Shareholder Return | | | | | |
| | (6.9%) | 45.0% | 5.4% | 12.4% | 10.9% |
| Dividends | | | | | |
| Dividend per common share | \$ 1.67 | \$ 1.42 | \$ 1.35 | \$ 1.30 | \$ 1.28 |
| Dividend yield (dividends paid to year-end stock price) | 2.8% | 2.2% | 2.9% | 2.9% | 3.1% |
| Dividend payout ratio (dividends paid to SCE core earnings) | 39.8% | 30.3% | 34.8% | 31.7% | 38.4% |
| Common shares outstanding (thousands) | | | | | |
| | 325,811 | 325,811 | 325,811 | 325,811 | 325,811 |

Dividend History

Twelve Years of Dividend Growth



Target dividend growth at a higher than industry growth rate within its target payout ratio of 45-55% of SCE earnings in steps over time.

Credit Ratings

| As of March 1, 2016 | S&P | Moody's | Fitch |
|-----------------------------------|-------------|-----------|-----------|
| Edison International | | | |
| Corporate / Outlook | BBB+/Stable | A3/Stable | A-/Stable |
| Senior Unsecured | BBB | A3/Stable | A-/Stable |
| Commercial Paper | A-2 | P-2 | F2 |
| Southern California Edison | | | |
| Corporate / Outlook | BBB+/Stable | A2/Stable | A-/Stable |
| First Mortgage Bonds | A | Aa3 | A+ |
| Senior Unsecured | BBB+ | A2 | A |
| Preferred Securities | BBB- | Baa1 | BBB+ |
| Commercial Paper | A-2 | P-1 | F1 |
| Trust Preferred | BBB- | Baa1 | BBB+ |

Consolidated Statements of Income

(In millions except per-share data)
December 31,

| | 2015 | 2014 | 2013 |
|--|-----------------|----------|----------|
| Total operating revenue | \$11,524 | \$13,413 | \$12,581 |
| Purchased power and fuel | 4,266 | 5,593 | 4,891 |
| Operation and maintenance | 2,990 | 3,149 | 3,473 |
| Depreciation, decommissioning and amortization | 1,919 | 1,720 | 1,622 |
| Property and other taxes | 336 | 322 | 309 |
| Impairment and other charges | 5 | 157 | 571 |
| Total operating expenses | 9,516 | 10,941 | 10,866 |
| Operating income | 2,008 | 2,472 | 1,715 |
| Interest and other income | 174 | 147 | 124 |
| Interest expense | (555) | (560) | (544) |
| Other expenses | (59) | (80) | (74) |
| Income from continuing operations before income taxes | 1,568 | 1,979 | 1,221 |
| Income tax expense | 486 | 443 | 242 |
| Income from continuing operations | 1,082 | 1,536 | 979 |
| Income from discontinued operations, net of tax | 35 | 185 | 36 |
| Net income | 1,117 | 1,721 | 1,015 |
| Preferred and preference stock dividend requirements of utility | 113 | 112 | 100 |
| Other noncontrolling interests | (16) | (3) | — |
| Net income attributable to Edison International common shareholders | \$ 1,020 | \$ 1,612 | \$ 915 |
| Amounts attributable to Edison International common shareholders: | | | |
| Income from continuing operations, net of tax | \$ 985 | \$ 1,427 | \$ 879 |
| Income from discontinued operations, net of tax | 35 | 185 | 36 |
| Net income attributable to Edison International common shareholders | \$ 1,020 | \$ 1,612 | \$ 915 |
| Basic earnings per common share attributable to Edison International common shareholders: | | | |
| Weighted-average shares of common stock outstanding | 326 | 326 | 326 |
| Continuing operations | \$ 3.02 | \$ 4.38 | \$ 2.70 |
| Discontinued operations | 0.11 | 0.57 | 0.11 |
| Total | \$ 3.13 | \$ 4.95 | \$ 2.81 |
| Diluted earnings per common share attributable to Edison International common shareholders: | | | |
| Weighted-average shares of common stock outstanding, including effect of dilutive securities | 329 | 329 | 329 |
| Continuing operations | \$ 2.99 | \$ 4.33 | \$ 2.67 |
| Discontinued operations | 0.11 | 0.56 | 0.11 |
| Total | \$ 3.10 | \$ 4.89 | \$ 2.78 |
| Dividends declared per common share | \$1.7325 | \$1.4825 | \$1.3675 |

Consolidated Balance Sheets

(In millions)
December 31,

| | 2015 | 2014 |
|--|-----------------|-----------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 161 | \$ 132 |
| Receivables, less allowances of \$62 and \$68 for uncollectible accounts at respective dates | 771 | 790 |
| Accrued unbilled revenue | 565 | 632 |
| Inventory | 267 | 281 |
| Derivative assets | 79 | 102 |
| Regulatory assets | 560 | 1,254 |
| Other current assets | 251 | 376 |
| Total current assets | 2,654 | 3,567 |
| Nuclear decommissioning trusts | 4,331 | 4,799 |
| Other investments | 203 | 207 |
| Total investments | 4,534 | 5,006 |
| Utility property, plant and equipment, less accumulated depreciation and amortization of \$8,548 and \$8,132 at respective dates | 34,945 | 32,859 |
| Nonutility property, plant and equipment, less accumulated depreciation of \$85 and \$76 at respective dates | 140 | 122 |
| Total property, plant and equipment | 35,085 | 32,981 |
| Derivative assets | 84 | 219 |
| Regulatory assets | 7,512 | 7,612 |
| Other long-term assets | 441 | 349 |
| Total long-term assets | 8,037 | 8,180 |
| Total assets | \$50,310 | \$49,734 |
| LIABILITIES AND EQUITY | | |
| Short-term debt | \$ 695 | \$ 1,291 |
| Current portion of long-term debt | 295 | 504 |
| Accounts payable | 1,310 | 1,580 |
| Accrued taxes | 72 | 81 |
| Customer deposits | 242 | 221 |
| Derivative liabilities | 218 | 196 |
| Regulatory liabilities | 1,128 | 401 |
| Other current liabilities | 967 | 1,205 |
| Total current liabilities | 4,927 | 5,479 |
| Long-term debt | 10,964 | 10,234 |
| Deferred income taxes and credits | 7,480 | 6,861 |
| Derivative liabilities | 1,100 | 1,052 |
| Pensions and benefits | 1,759 | 2,155 |
| Asset retirement obligations | 2,764 | 2,821 |
| Regulatory liabilities | 5,676 | 5,889 |
| Other deferred credits and other long-term liabilities | 2,246 | 2,255 |
| Total deferred credits and other liabilities | 21,025 | 21,033 |
| Total liabilities | 36,916 | 36,746 |
| Commitments and contingencies (Note 11 in 2015 10-K) | | |
| Redeemable noncontrolling interest | 6 | 6 |
| Common stock, no par value (800,000,000 shares authorized; 325,811,206 shares issued and outstanding at respective dates) | 2,484 | 2,445 |
| Accumulated other comprehensive loss | (56) | (58) |
| Retained earnings | 8,940 | 8,573 |
| Total Edison International's common shareholders' equity | 11,368 | 10,960 |
| Noncontrolling interests - preferred and preference stock of utility | 2,020 | 2,022 |
| Total equity | 13,388 | 12,982 |
| Total liabilities and equity | \$50,310 | \$49,734 |

Consolidated Statements of Cash Flows

(In millions)
December 31,

| | 2015 | 2014 | 2013 |
|---|----------------|----------------|----------------|
| Cash flows from operating activities: | | | |
| Net income | \$ 1,117 | \$ 1,721 | \$ 1,015 |
| Less: Income from discontinued operations | 35 | 185 | 36 |
| Income from continuing operations | 1,082 | 1,536 | 979 |
| Adjustments to reconcile to net cash provided by operating activities: | | | |
| Depreciation, decommissioning and amortization | 2,005 | 1,815 | 1,696 |
| Allowance for equity during construction | (87) | (65) | (72) |
| Impairment and other charges | 5 | 157 | 571 |
| Deferred income taxes and investment tax credits | 449 | 522 | 345 |
| Other | (28) | 20 | 18 |
| Nuclear decommissioning trusts | (428) | 39 | 76 |
| EME settlement insurance proceeds and settlement payments | (176) | (225) | — |
| Changes in operating assets and liabilities: | | | |
| Receivables | 49 | 64 | (56) |
| Inventory | 14 | (25) | 80 |
| Accounts payable | 8 | 14 | 45 |
| Prepaid and accrued taxes | (28) | (100) | (92) |
| Other current assets and liabilities | (24) | (103) | (155) |
| Derivative assets and liabilities, net | 45 | (40) | (30) |
| Regulatory assets and liabilities, net | 1,729 | (358) | (322) |
| Other noncurrent assets and liabilities | (106) | (3) | (116) |
| Net cash provided by operating activities | 4,509 | 3,248 | 2,967 |
| Cash flows from financing activities: | | | |
| Long-term debt issued or remarketed, net of discount and issuance costs of \$17, \$6 and \$19 at respective periods | 1,420 | 494 | 2,168 |
| Long-term debt matured or repurchased | (762) | (607) | (1,017) |
| Preference stock issued, net | 319 | 269 | 387 |
| Preference stock redeemed | (325) | — | (400) |
| Short-term debt financing, net | (572) | 1,079 | 32 |
| Cash contribution from redeemable noncontrolling interest | 17 | 9 | — |
| Dividends to noncontrolling interests | (116) | (111) | (101) |
| Dividends paid | (544) | (463) | (440) |
| Other | (25) | (25) | (48) |
| Net cash (used in) provided by financing activities | (588) | 645 | 581 |
| Cash flows from investing activities: | | | |
| Capital expenditures | (4,225) | (3,906) | (3,599) |
| Proceeds from sale of nuclear decommissioning trust investments | 3,506 | 2,617 | 1,204 |
| Purchases of nuclear decommissioning trust investments | (3,132) | (2,661) | (1,302) |
| Proceeds from sale of assets | 47 | 6 | 181 |
| Other | (88) | 37 | (56) |
| Net cash used in investing activities | (3,892) | (3,907) | (3,572) |
| Net increase (decrease) in cash and cash equivalents | 29 | (14) | (24) |
| Cash and cash equivalents at beginning of year | 132 | 146 | 170 |
| Cash and cash equivalents at end of year | \$ 161 | \$ 132 | \$ 146 |

Consolidated Statements of Retained Earnings

(In millions)
December 31,

| | 2015 | 2014 | 2013 |
|--|-----------------|-----------------|-----------------|
| Balance at beginning of year | \$ 8,573 | \$ 7,548 | \$ 7,146 |
| Net income | 1,020 | 1,612 | 915 |
| Common stock dividends declared | (564) | (483) | (446) |
| Stock-based compensation and other | (85) | (104) | (53) |
| Noncash stock-based compensation and other | — | — | (6) |
| Issuance (redemption) of preference stock | (4) | — | (8) |
| Balance at end of year | \$ 8,940 | \$ 8,573 | \$ 7,548 |

Consolidated Income Tax Schedule

The components of income tax expense (benefit) by location of taxing jurisdiction are:

| (In millions) December 31, | 2015 | 2014 | 2013 |
|--------------------------------------|---------------|--------------|---------------|
| Current: | | | |
| Federal | \$ 18 | (99) | (97) |
| State | 19 | 20 | (9) |
| Total Current | 37 | (79) | (106) |
| Deferred: | | | |
| Federal | 340 | 454 | 317 |
| State | 109 | 68 | 31 |
| Total Deferred | 449 | 522 | 348 |
| Total continuing operations | 486 | 443 | 242 |
| Discontinued operations ¹ | (21) | (710) | (36) |
| Total | \$ 465 | (267) | \$ 206 |

¹ See Note 15 in the 2015 10-K for a discussion of discontinued operations related to EME.

The table below provides a reconciliation of income tax expense computed at the federal statutory income tax rate to the income tax provision:

| (In millions) December 31, | 2015 | 2014 | 2013 |
|--|----------------|----------------|-----------------|
| Income from continuing operations before income taxes | \$1,568 | \$1,979 | \$ 1,221 |
| Provision for income tax at federal statutory rate of 35% | 549 | 693 | 427 |
| Increase in income tax from: | | | |
| Items presented with related state income tax, net: | | | |
| Regulatory asset write-off ¹ | 382 | — | — |
| State tax, net of federal benefit | 5 | 56 | 18 |
| Property-related ² | (341) | (252) | (216) |
| Change related to uncertain tax positions | (67) | 5 | 14 |
| San Onofre OII settlement | — | (23) | 24 |
| Other | (42) | (36) | (25) |
| Total income tax expense from continuing operations | \$ 486 | \$ 443 | \$ 242 |
| Effective tax rate | 31.0% | 22.4% | 19.8% |

¹ Includes federal and state.

² Includes incremental repair benefit recorded in 2013 to 2015. See discussion of repair deductions in Note 7 of the 2015 10-K.

Contractual Obligations

| (In millions) December 31, | Total | Less than 1 year | 1 to 3 years | 3 to 5 years | More than 5 years |
|---|-----------------|---------------------|-----------------|-----------------|----------------------|
| SCE: | | | | | |
| Long-term debt maturities and interest | \$19,511 | \$ 546 | \$1,971 | \$ 1,027 | \$15,967 |
| Power purchase agreements: | | | | | |
| Renewable energy contracts | 28,729 | 1,234 | 2,889 | 3,167 | 21,439 |
| Qualifying facility contracts | 756 | 223 | 338 | 126 | 69 |
| Other power purchase agreements | 4,072 | 741 | 1,347 | 962 | 1,022 |
| Other operating lease obligations | 497 | 68 | 96 | 62 | 271 |
| Purchase obligations: | | | | | |
| Other contractual obligations | 1,084 | 181 | 241 | 115 | 547 |
| Total SCE | 54,649 | 2,993 | 6,882 | 5,459 | 39,315 |
| Edison International Parent and Other: | | | | | |
| Long-term debt maturities and interest | 465 | 18 | 417 | 4 | 26 |
| EME settlement payments | 214 | 214 | — | — | — |
| Total Edison International Parent and Other | 679 | 232 | 417 | 4 | 26 |
| Total Edison International | \$55,328 | \$3,225 | \$7,299 | \$5,463 | \$39,341 |

Credit Agreements and Short-Term Debt

(In millions)
December 31,

| | 2015 | 2014 | 2013 |
|--------------------------------------|-----------------|----------------|----------------|
| Commitments: | | | |
| Edison International | \$ 1,250 | \$1,250 | \$1,250 |
| Southern California Edison | 2,750 | 2,750 | 2,750 |
| Total Commitments¹ | \$ 4,000 | \$4,000 | \$4,000 |
| Credit Facility Utilization: | | | |
| Edison International | | | |
| Outstanding borrowings (due 2020) | \$ 646 | \$ 619 | \$ 34 |
| Outstanding letters of credit | — | — | — |
| Southern California Edison | | | |
| Outstanding borrowings (due 2020) | 49 | 367 | 175 |
| Outstanding letters of credit | 125 | 109 | 116 |
| Total Utilization | \$ 820 | \$1,095 | \$ 325 |
| Amount Available: | | | |
| Edison International | \$ 604 | \$ 631 | \$1,216 |
| Southern California Edison | 2,576 | 2,274 | 2,459 |
| Total Available | \$ 3,180 | \$2,905 | \$3,675 |

¹Credit facilities for EIX and SCE are generally used to support commercial paper and letters of credit issued for procurement-related collateral requirements, balancing account undercollections, and general corporate purposes.

Preferred and Preference Stock

(In millions, except shares and per-share amounts)
December 31,

| | Shares Outstanding | Redemption Price | 2015 | 2014 |
|---|-----------------------|---------------------|----------------|----------------|
| SCE: | | | | |
| Cumulative preferred stock | | | | |
| \$25 par value: | | | | |
| 4.08% Series | 650,000 | \$ 25.50 | \$ 16 | \$ 16 |
| 4.24% Series | 1,200,000 | 25.80 | 30 | 30 |
| 4.32% Series | 1,653,429 | 28.75 | 41 | 41 |
| 4.78% Series | 1,296,769 | 25.80 | 33 | 33 |
| Preference Stock | | | | |
| No par value: | | | | |
| 4.51% Series A (variable and noncumulative) | 3,250,000 | 100.00 | — | 325 |
| 6.50% Series D (cumulative) | 1,250,000 | 100.00 | 125 | 125 |
| 6.25% Series E (cumulative) | 350,000 | 1,000.00 | 350 | 350 |
| 5.625% Series F (cumulative) ¹ | 190,004 | 2,500.00 | 475 | 475 |
| 5.10% Series G (cumulative) ² | 160,004 | 2,500.00 | 400 | 400 |
| 5.75% Series H (cumulative) ³ | 110,004 | 2,500.00 | 275 | 275 |
| 5.375% Series J (cumulative) ⁴ | 130,004 | 2,500.00 | 325 | — |
| SCE's preferred and preference stock | | | 2,070 | 2,070 |
| Less issuance costs | | | (50) | (48) |
| Edison International's preferred and preference stock of utility | | | \$2,020 | \$2,022 |

¹The Series F preference shares were issued to SCE Trust I which issued 5.625% trust preference securities (19,000,000 shares at a liquidation amount of \$25 per share) to investors. The trust preference securities have the same payment terms as the Series F preference shares.

²The Series G preference shares were issued to SCE Trust II which issued 5.10% trust preference securities (16,000,000 shares at a liquidation amount of \$25 per share) to investors. The trust preference securities have the same payment terms as the Series G preference shares.

³The Series H preference shares were issued to SCE Trust III which issued 5.75% trust preference securities (11,000,000 shares at a liquidation amount of \$25 per share) to investors. The trust preference securities have the same payment terms as the Series H preference shares.

⁴The Series J preference shares were issued to SCE Trust IV which issued 5.375% trust preference securities (13,000,000 shares at a liquidation amount of \$25 per share) to investors. The trust preference securities have the same payment terms as the Series J preference shares.

Five-Year Long-Term Debt Maturities

(In millions)
December 31,

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------|--------|-------|-------|------|------|
| Edison International | \$ 295 | \$982 | \$481 | \$81 | \$80 |
| Southern California Edison | 79 | 579 | 479 | 79 | 79 |

Consolidated Long-Term Debt

| (In millions) December 31, | Series | Due Date | Interest Rate | First Call Date | 2015 | 2014 |
|---|-------------------------------|----------|-----------------------|-----------------------|-----------------|----------|
| Southern California Edison | | | | | | |
| Long-term debt: | | | | | | |
| <u>First and refunding mortgage bonds</u> | | | | | | |
| 2004 | Series 2004B | 01/15/34 | 6.000% | N/A | 525 | 525 |
| 2004 | Series 2004F | 04/01/15 | 4.650% | N/A | — | 300 |
| 2004 | Series 2004G | 04/01/35 | 5.750% | N/A | 350 | 350 |
| 2005 | Series 2005A | 01/15/16 | 5.000% | N/A | — | 400 |
| 2005 | Series 2005B | 01/15/36 | 5.550% | N/A | 250 | 250 |
| 2005 | Series 2005E | 07/15/35 | 5.350% | N/A | 350 | 350 |
| 2006 | Series 2006A | 02/01/36 | 5.625% | N/A | 350 | 350 |
| 2006 | Series 2006E | 01/15/37 | 5.550% | N/A | 400 | 400 |
| 2008 | Series 2008A | 02/01/38 | 5.950% | N/A | 600 | 600 |
| 2008 | Series 2008B | 08/15/18 | 5.500% | N/A | 400 | 400 |
| 2009 | Series 2009A | 03/15/39 | 6.050% | N/A | 500 | 500 |
| 2010 | Series 2010A | 03/15/40 | 5.500% | N/A | 500 | 500 |
| 2010 | Series 2010B | 09/01/40 | 4.500% | N/A | 500 | 500 |
| 2011 | Series 2011A | 06/01/21 | 3.875% | N/A | 500 | 500 |
| 2011 | Series 2011E | 12/01/41 | 3.900% | N/A | 250 | 250 |
| 2012 | Series 2012A | 03/15/42 | 4.050% | N/A | 400 | 400 |
| 2013 | Series 2013A | 03/15/43 | 3.900% | N/A | 400 | 400 |
| 2013 | Series 2013C | 10/01/23 | 3.500% | N/A | 600 | 600 |
| 2013 | Series 2013D | 10/01/43 | 4.650% | N/A | 800 | 800 |
| 2014 | Series 2014B | 05/01/17 | 1.125% | N/A | 400 | 400 |
| 2014 | Series 2014C | 11/01/17 | 1.250% | N/A | 100 | 100 |
| 2015 | Series 2015A ¹ | 02/01/22 | 1.845% | N/A | 511 | — |
| 2015 | Series 2015B | 02/01/22 | 2.400% | N/A | 325 | — |
| 2015 | Series 2015C | 02/01/45 | 3.600% | N/A | 425 | — |
| Subtotal | | | | | 9,436 | 8,875 |
| <u>Other</u> | | | | | | |
| 1999 | Notes | 04/01/29 | 6.650% | N/A | 300 | 300 |
| N/A | Other obligation ² | 08/01/53 | 5.060% | N/A | 7 | 7 |
| Subtotal | | | | | 307 | 307 |
| Pollution control indebtedness: | | | | | | |
| <u>Four Corners Generating Station</u> | | | | | | |
| 2005 | Series A-B ³ | 04/01/29 | 1.875% | 04/01/20 ⁴ | 203 | 203 |
| 2011 | 2011 Series ³ | 04/01/29 | 1.875% | 04/01/20 ⁴ | 55 | 55 |
| <u>Mohave Generating Station</u> | | | | | | |
| 2010 | 2010 Series ³ | 06/01/31 | 1.875% | 04/01/20 ⁴ | 75 | 75 |
| <u>Palo Verde Nuclear Generating Station</u> | | | | | | |
| 2000 | Series A-B ³ | 06/01/35 | 5.000% | 06/01/20 | 144 | 144 |
| <u>San Onofre Nuclear Generating Station</u> | | | | | | |
| 2010 | Series A ³ | 09/01/29 | 4.500% | 09/01/20 | 100 | 100 |
| 2011 | 2011 Series ^{3,5} | 09/01/31 | Variable ³ | Anytime ⁴ | 30 | 30 |
| 2006 | Series A ³ | 04/01/28 | 1.375% | 04/02/18 ⁴ | 158 | 158 |
| 2006 | Series B ³ | 04/01/28 | 1.900% | 04/01/20 ⁴ | 39 | 39 |
| 2006 | Series C-D ⁶ | 11/01/33 | 4.250% | 11/01/16 ⁴ | 135 | 135 |
| Subtotal | | | | | 939 | 939 |
| Total SCE principal amount outstanding | | | | | 10,682 | 10,121 |
| Less: bonds repurchased ⁷ | | | | | (30) | (160) |
| Less: current portion of long-term debt | | | | | (79) | (300) |
| Less: unamortized discount — net | | | | | (36) | (37) |
| SCE long-term debt | | | | | \$10,537 | \$9,624 |
| Edison International Parent and Other Long-term debt: | | | | | | |
| 2010 | Senior Notes | 09/15/17 | 3.750% | N/A | 400 | 400 |
| 2014 | Promissory Note ⁸ | 09/30/15 | N/A | N/A | — | 204 |
| 2014 | Promissory Note ⁸ | 09/30/16 | N/A | N/A | 214 | 214 |
| Other long-term debt | | | | | 31 | 1 |
| Less: current portion of long-term debt | | | | | (216) | (204) |
| Less: unamortized discount — net | | | | | (2) | (5) |
| Edison International Parent and Other | | | | | 427 | 610 |
| Total Edison International consolidated long-term debt | | | | | \$10,964 | \$10,234 |

¹Amortizing bond. ²Fort Irwin acquisition debt, not a publicly traded security. ³Secured by first and refunding mortgage bonds. ⁴Subject to remarketing. ⁵Held by SCE.

⁶Secured by SCE's first and refunding mortgage bonds, but payment of interest and principal guaranteed by bond insurance. ⁷SONGS 2011 Series Pollution Control Bonds. ⁸EME Settlement Agreement note.



2015

Southern California Edison



SCE Highlights

One of the nation's largest electric utilities

- 15 million residents in service territory
- 5 million customer accounts
- 50,000 square-mile service area

Significant infrastructure investments

- 1.4 million power poles
- 725,000 transformers
- 103,000 miles of distribution and transmission lines
- 3,100 MW owned generation

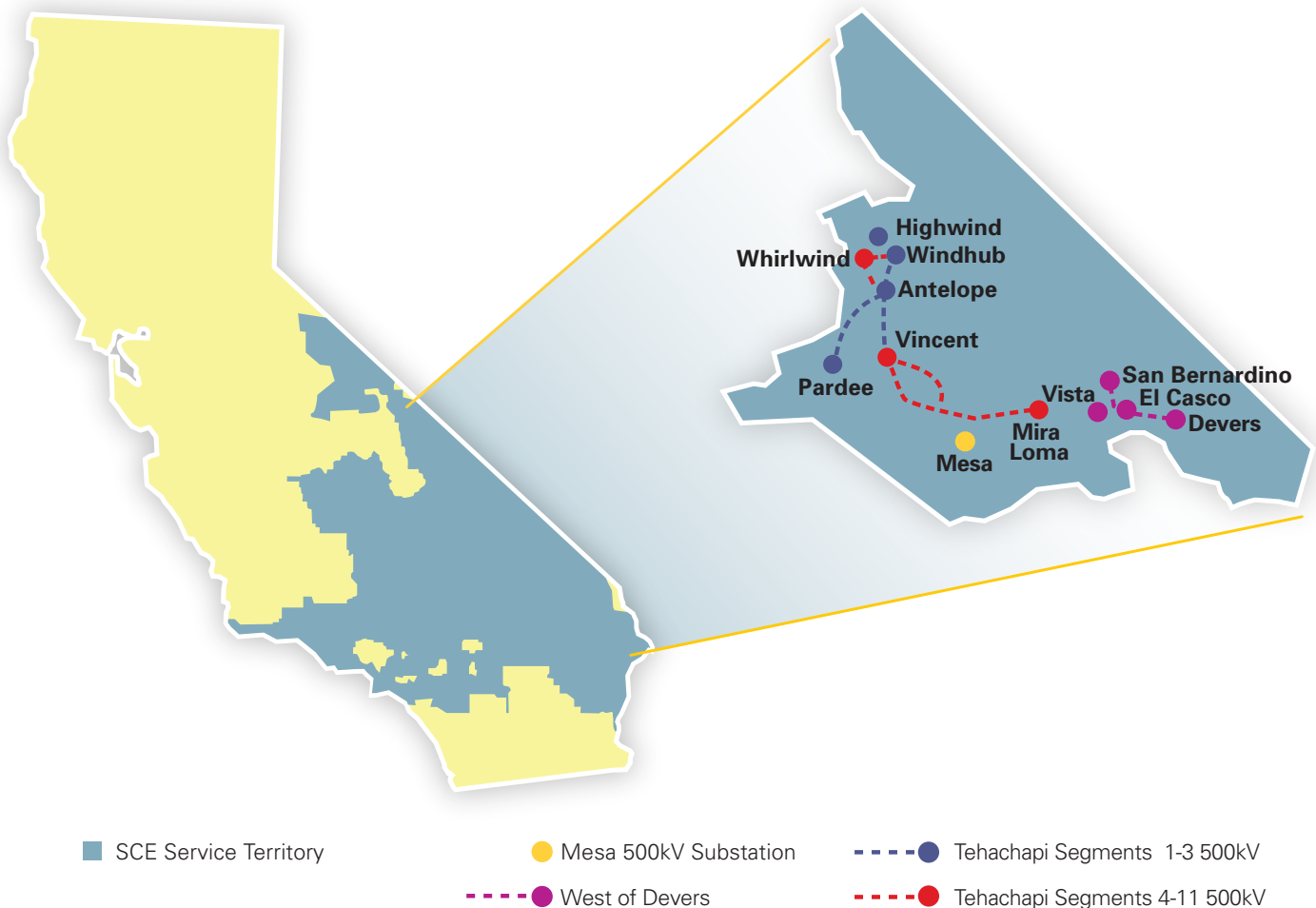
Drivers of rate base growth:

- Public safety and reliability
- California's low-carbon policy objectives
 - Distributed Resources Plan
 - Electric vehicle charging
 - Energy storage

SCE Large Transmission Projects

| Project Name | Total Project Costs ¹ | In Service Date | Description |
|-----------------|----------------------------------|-----------------|---|
| Tehachapi 4-11 | \$2.5 billion | 2016 – 2017 | <ul style="list-style-type: none"> • Remaining investment \$300 million • Portions placed into service in 2013 |
| West of Devers | \$1.1 billion | 2021 | <ul style="list-style-type: none"> • Remaining investment \$1.0 billion (majority post-2017) • Upgrades existing 220kV transmission lines |
| Mesa Substation | \$600 million | 2020 | <ul style="list-style-type: none"> • Upgrades capacity of existing Mesa substation to 500kV from 220kV |

¹Total Project Costs are nominal direct expenditures, subject to CPUC and FERC cost recovery approval.



SCE Results of Operations

| (In millions) December 31, | 2015 | | | 2014 | | | 2013 | | |
|---|----------------------------------|--|-----------------------|----------------------------------|--|-----------------------|----------------------------------|--|-----------------------|
| | Utility Earning Activities | Utility Cost-Recovery Activities | Total Consolidated | Utility Earning Activities | Utility Cost-Recovery Activities | Total Consolidated | Utility Earning Activities | Utility Cost-Recovery Activities | Total Consolidated |
| Operating revenue | \$6,305 | \$5,180 | \$11,485 | \$6,831 | \$6,549 | \$13,380 | \$6,602 | \$5,960 | \$12,562 |
| Purchased power and fuel | — | 4,266 | 4,266 | — | 5,593 | 5,593 | — | 4,891 | 4,891 |
| Operation and maintenance | 1,977 | 913 | 2,890 | 2,106 | 951 | 3,057 | 2,348 | 1,068 | 3,416 |
| Depreciation, decommissioning and amortization | 1,915 | — | 1,915 | 1,720 | — | 1,720 | 1,622 | — | 1,622 |
| Property and other taxes | 334 | — | 334 | 318 | — | 318 | 307 | — | 307 |
| Impairment and other charges | — | — | — | 163 | — | 163 | 575 | — | 575 |
| Total operating expenses | 4,226 | 5,179 | 9,405 | 4,307 | 6,544 | 10,851 | 4,852 | 5,959 | 10,811 |
| Operating income | 2,079 | 1 | 2,080 | 2,524 | 5 | 2,529 | 1,750 | 1 | 1,751 |
| Interest expense | (525) | (1) | (526) | (528) | (5) | (533) | (519) | (1) | (520) |
| Other income and expenses | 64 | — | 64 | 43 | — | 43 | 48 | — | 48 |
| Income before income taxes | 1,618 | — | 1,618 | 2,039 | — | 2,039 | 1,279 | — | 1,279 |
| Income tax expense | 507 | — | 507 | 474 | — | 474 | 279 | — | 279 |
| Net income | 1,111 | — | 1,111 | 1,565 | — | 1,565 | 1,000 | — | 1,000 |
| Preferred and preference stock dividend requirements | 113 | — | 113 | 112 | — | 112 | 100 | — | 100 |
| Net income available for common stock | \$ 998 | \$ — | \$ 998 | \$1,453 | \$ — | \$ 1,453 | \$ 900 | \$ — | \$ 900 |
| Core earnings ¹ | | | \$ 1,368 | | | \$ 1,525 | | | \$ 1,265 |
| Non-core earnings: | | | | | | | | | |
| Impairment and other charges | | | (382) | | | (72) | | | (365) |
| NEIL insurance recoveries | | | 12 | | | — | | | — |
| Total SCE GAAP earnings | | | \$ 998 | | | \$ 1,453 | | | \$ 900 |

¹See footnote 1 on page 2 "Financial Highlights" on use of non-GAAP earnings.

SCE Consolidated Statements of Income

| (In millions) December 31, | 2015 | 2014 | 2013 |
|--|-----------------|----------|----------|
| Operating revenue | \$11,485 | \$13,380 | \$12,562 |
| Purchased power and fuel | 4,266 | 5,593 | 4,891 |
| Operation and maintenance | 2,890 | 3,057 | 3,416 |
| Depreciation, decommissioning and amortization | 1,915 | 1,720 | 1,622 |
| Property and other taxes | 334 | 318 | 307 |
| Impairment and other charges | — | 163 | 575 |
| Total operating expenses | 9,405 | 10,851 | 10,811 |
| Operating income | 2,080 | 2,529 | 1,751 |
| Interest and other income | 123 | 122 | 122 |
| Interest expense | (526) | (533) | (520) |
| Other expenses | (59) | (79) | (74) |
| Income before income taxes | 1,618 | 2,039 | 1,279 |
| Income tax expense | 507 | 474 | 279 |
| Net income | 1,111 | 1,565 | 1,000 |
| Less: Preferred and preference stock dividend requirements | 113 | 112 | 100 |
| Net income available for common stock | \$ 998 | \$ 1,453 | \$ 900 |

SCE Consolidated Balance Sheets

(In millions)
December 31,

| | 2015 | 2014 |
|--|-----------------|-----------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 26 | \$ 38 |
| Receivables, less allowances of \$62 and \$68 for uncollectible accounts at respective dates | 724 | 749 |
| Accrued unbilled revenue | 564 | 632 |
| Inventory | 256 | 275 |
| Derivative assets | 79 | 102 |
| Regulatory assets | 560 | 1,254 |
| Other current assets | 234 | 390 |
| Total current assets | 2,443 | 3,440 |
| Nuclear decommissioning trusts | 4,331 | 4,799 |
| Other investments | 168 | 158 |
| Total investments | 4,499 | 4,957 |
| Utility property, plant and equipment, less accumulated depreciation and amortization of \$8,548 and \$8,132 at respective dates | 34,945 | 32,859 |
| Nonutility property, plant and equipment, less accumulated depreciation of \$81 and \$75 at respective dates | 73 | 69 |
| Total property, plant and equipment | 35,018 | 32,928 |
| Derivative assets | 84 | 219 |
| Regulatory assets | 7,512 | 7,612 |
| Other long-term assets | 316 | 300 |
| Total long-term assets | 7,912 | 8,131 |
| Total assets | \$49,872 | \$49,456 |
| LIABILITIES AND EQUITY | | |
| Short-term debt | \$ 49 | \$ 667 |
| Current portion of long-term debt | 79 | 300 |
| Accounts payable | 1,299 | 1,556 |
| Accrued taxes | 46 | 87 |
| Customer deposits | 242 | 221 |
| Derivative liabilities | 218 | 196 |
| Regulatory liabilities | 1,128 | 401 |
| Other current liabilities | 760 | 1,183 |
| Total current liabilities | 3,821 | 4,611 |
| Long-term debt | 10,537 | 9,624 |
| Deferred income taxes and credits | 9,073 | 8,497 |
| Derivative liabilities | 1,100 | 1,052 |
| Pensions and benefits | 1,284 | 1,672 |
| Asset retirement obligations | 2,762 | 2,819 |
| Regulatory liabilities | 5,676 | 5,889 |
| Other deferred credits and other long-term liabilities | 1,947 | 2,010 |
| Total deferred credits and other liabilities | 21,842 | 21,939 |
| Total liabilities | 36,200 | 36,174 |
| Commitments and contingencies (Note 11 in 2015 10-K) | | |
| Common stock, no par value (560,000,000 shares authorized; 434,888,104 shares issued and outstanding at each date) | 2,168 | 2,168 |
| Additional paid-in capital | 652 | 618 |
| Accumulated other comprehensive loss | (22) | (28) |
| Retained earnings | 8,804 | 8,454 |
| Total common shareholders' equity | 11,602 | 11,212 |
| Preferred and preference stock | 2,070 | 2,070 |
| Total equity | 13,672 | 13,282 |
| Total liabilities and equity | \$49,872 | \$49,456 |

SCE Consolidated Statements of Cash Flows

(In millions)
December 31,

| | 2015 | 2014 | 2013 |
|---|----------------|----------------|----------------|
| Cash flows from operating activities: | | | |
| Net income | \$ 1,111 | \$ 1,565 | \$ 1,000 |
| Adjustments to reconcile to net cash provided by operating activities: | | | |
| Depreciation, decommissioning and amortization | 1,996 | 1,810 | 1,694 |
| Allowance for equity during construction | (87) | (65) | (72) |
| Impairment and other charges | — | 163 | 575 |
| Deferred income taxes and investment tax credits | 308 | 462 | 420 |
| Other | 14 | 11 | 14 |
| Nuclear decommissioning trusts | (428) | 39 | 76 |
| Changes in operating assets and liabilities: | | | |
| Receivables | 25 | 64 | (57) |
| Inventory | 19 | (19) | 80 |
| Accounts payable | 30 | 12 | 59 |
| Prepaid and accrued taxes | (16) | 129 | (93) |
| Other current assets and liabilities | (42) | (107) | (171) |
| Derivative assets and liabilities, net | 45 | (40) | (30) |
| Regulatory assets and liabilities, net | 1,729 | (358) | (322) |
| Other noncurrent assets and liabilities | (80) | (6) | (125) |
| Net cash provided by operating activities | 4,624 | 3,660 | 3,048 |
| Cash flows from financing activities: | | | |
| Long-term debt issued or remarketed, net of discount and issuance costs of \$17, \$2 and \$19 at respective dates | 1,413 | 498 | 2,168 |
| Long-term debt matured or repurchased | (761) | (607) | (1,016) |
| Preference stock issued, net | 319 | 269 | 387 |
| Preference stock redeemed | (325) | — | (400) |
| Short-term debt financing, net | (619) | 490 | (1) |
| Dividends paid | (874) | (489) | (587) |
| Other | 35 | 20 | (43) |
| Net cash (used) provided by financing activities | (812) | 181 | 508 |
| Cash flows from investing activities: | | | |
| Capital expenditures | (4,210) | (3,857) | (3,598) |
| Proceeds from sale of nuclear decommissioning trust investments | 3,506 | 2,617 | 1,204 |
| Purchases of nuclear decommissioning trust investments | (3,132) | (2,661) | (1,302) |
| Proceeds from sale of assets | — | 4 | 181 |
| Other | 12 | 40 | (32) |
| Net cash used in investing activities | (3,824) | (3,857) | (3,547) |
| Net (decrease) increase in cash and cash equivalents | (12) | (16) | 9 |
| Cash and cash equivalents, beginning of year | 38 | 54 | 45 |
| Cash and cash equivalents, end of year | \$ 26 | \$ 38 | \$ 54 |

SCE Consolidated Statements of Retained Earnings

(In millions)
December 31,

| | 2015 | 2014 | 2013 |
|--|-----------------|-----------------|-----------------|
| Balance at beginning of year | \$ 8,454 | \$ 7,594 | \$ 7,228 |
| Net income | 1,111 | 1,565 | 1,000 |
| Dividends declared on common stock | (611) | (525) | (486) |
| Dividends declared on preferred and preference stock | (113) | (112) | (100) |
| Stock-based compensation | (33) | (64) | (44) |
| Noncash stock-based compensation | — | (4) | 4 |
| Redemption of preference stock | (4) | — | (8) |
| Balance at end of year | \$ 8,804 | \$ 8,454 | \$ 7,594 |

SCE Regulatory Assets

(In millions)
December 31,

| | 2015 | 2014 |
|--|----------------|----------------|
| Current: | | |
| Regulatory balancing accounts | \$ 382 | \$1,088 |
| Energy derivatives | 159 | 159 |
| Other | 19 | 7 |
| Total Current | 560 | 1,254 |
| Long-term: | | |
| Deferred income taxes, net | 3,757 | 3,405 |
| Pensions and other postretirement benefits | 849 | 1,218 |
| Energy derivatives | 1,027 | 850 |
| Unamortized investments, net | 182 | 255 |
| San Onofre | 1,043 | 1,288 |
| Unamortized loss on reacquired debt | 201 | 201 |
| Regulatory balancing accounts | 36 | 44 |
| Environmental remediation | 129 | 107 |
| Other | 288 | 244 |
| Total Long-term | 7,512 | 7,612 |
| Total Regulatory Assets | \$8,072 | \$8,866 |

SCE Regulatory Liabilities

(In millions)
December 31,

| | 2015 | 2014 |
|--|----------------|----------------|
| Current: | | |
| Regulatory balancing accounts | \$1,106 | \$ 380 |
| Other | 22 | 21 |
| Total Current | 1,128 | 401 |
| Long-term: | | |
| Costs of removal | 2,781 | 2,826 |
| Recoveries in excess of ARO liabilities ¹ | 1,502 | 1,956 |
| Regulatory balancing accounts | 1,314 | 1,083 |
| Other | 79 | 24 |
| Total Long-term | 5,676 | 5,889 |
| Total Regulatory Liabilities | \$6,804 | \$6,290 |

¹Represents the cumulative differences between ARO expenses and amounts collected in rates primarily for the decommissioning of the SCE's nuclear generation facilities.

SCE Authorized Rates of Return and Capital Structure

| CPUC 2015 | Rate of Return | Capital Structure |
|--|----------------|-------------------|
| Common equity | 10.45% | 48% |
| Preferred equity | 5.79% | 9% |
| Long-term debt | 5.49% | 43% |
| FERC 2015 | | |
| Base rate | 9.30% | |
| California Independent System Operator (ISO) participation | 0.50% | |
| Weighted average project incentives | 0.65% | |
| Common Equity | 10.45% | |

SCE Operating and Financial Ratios

| Year Ended December 31, | 2015 | 2014 | 2013 |
|--|--------------|-------|-------|
| Capital structure: | | | |
| Common shareholders' equity ¹ | 47.9% | 49.0% | 48.0% |
| Preferred and preference stock | 8.6% | 9.0% | 8.3% |
| Long-term debt | 43.5% | 42.0% | 43.7% |
| Rate of return on common equity² | 8.6% | 13.5% | 8.9% |

¹SCE's 13-month weighted average common shareholders' equity was 49.9% in 2015, 48.4% in 2014, and 49.2% in 2013.

²Based on 13-month weighted average.

SCE Fuel Consumption

(In thousands)

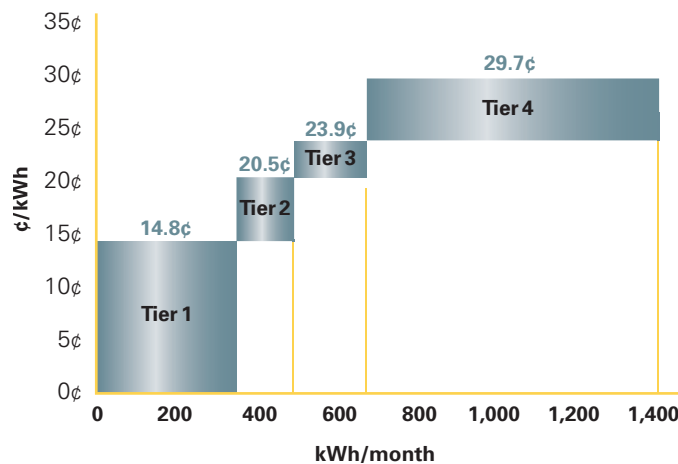
| Year Ended December 31, | 2015 | 2014 | 2013 |
|----------------------------|---------------|--------|--------|
| Gas - Combined Cycle (mcf) | 40,635 | 43,203 | 38,105 |
| Gas - Peakers (mcf) | 1,463 | 1,075 | 967 |
| Gas - Other (mcf) | — | — | 182 |
| Coal (ton) | — | — | 2,457 |

SCE Customers

| Year Ended December 31, | 2015 | 2014 | 2013 | 2012 | 2011 |
|---------------------------------|------------------|-----------|-----------|-----------|-----------|
| Customers: | | | | | |
| Residential | 4,393,150 | 4,368,897 | 4,344,429 | 4,321,171 | 4,301,969 |
| Commercial | 561,475 | 557,957 | 554,592 | 549,855 | 546,936 |
| Industrial | 10,811 | 10,782 | 10,584 | 10,922 | 11,370 |
| Public authorities ¹ | 46,436 | 46,234 | 46,323 | 46,493 | 46,684 |
| Agricultural | 21,306 | 21,404 | 21,679 | 21,917 | 22,086 |
| Railroads and railways | 130 | 105 | 99 | 83 | 82 |
| Interdepartmental | 22 | 22 | 23 | 24 | 22 |
| Total | 5,033,330 | 5,005,401 | 4,977,729 | 4,950,465 | 4,929,149 |
| Number of new connections | 31,653 | 29,879 | 27,370 | 22,866 | 19,829 |

¹Public authorities includes Public Street & Highway Lighting.

2015 SCE Residential Rate Structure^{1,2,3}



¹Tier structure based on rates as of November 24, 2015.

²Based on a daily baseline of 342 kWh/month, which is a customer weighted average of baseline allocations of each region SCE serves. Tier 4 does not have a kWh limit.

³Tier 1 and 2 rates are subject to rate caps established in 2001, as modified by SB695 in 2009.

SCE Kilowatt-Hour Sales

| Year Ended December 31, | 2015 | 2014 | 2013 |
|---|---------------|---------------|---------------|
| Class of service (in millions of kWh): | | | |
| Residential | 29,959 | 30,115 | 29,889 |
| Commercial | 42,207 | 42,127 | 40,649 |
| Industrial | 7,589 | 8,417 | 8,472 |
| Public authorities | 4,774 | 4,990 | 5,012 |
| Agricultural and other | 1,940 | 2,025 | 1,885 |
| Resale | 1,075 | 1,312 | 1,490 |
| Total kilowatt-hour sales¹ | 87,544 | 88,986 | 87,397 |
| Class of service (in percent): | | | |
| Residential | 34.2% | 33.8% | 34.2% |
| Commercial | 48.2% | 47.3% | 46.5% |
| Industrial | 8.7% | 9.5% | 9.7% |
| Public authorities | 5.5% | 5.6% | 5.7% |
| Agricultural and other | 2.2% | 2.3% | 2.2% |
| Resale | 1.2% | 1.5% | 1.7% |
| Total | 100.0% | 100.0% | 100.0% |

¹Includes direct access customers and unbilled kWh.

SCE Operating Revenue by Class of Service

| Year Ended December 31, | 2015 | 2014 | 2013 |
|--|-----------------|-----------------|-----------------|
| Class of service (in millions): | | | |
| Residential | \$ 4,942 | \$ 4,835 | \$ 4,927 |
| Commercial | 5,654 | 5,681 | 5,095 |
| Industrial | 688 | 746 | 678 |
| Public authorities | 656 | 678 | 626 |
| Agricultural | 253 | 262 | 223 |
| Other | 12 | 12 | 36 |
| Resale | 15 | 29 | 69 |
| Sales of electric energy | 12,220 | 12,243 | 11,654 |
| Other operating revenue | 746 | 689 | 581 |
| Revenue (refund) deferral ¹ | (1,481) | 448 | 327 |
| Total operating revenue² | \$11,485 | \$13,380 | \$12,562 |
| Class of service (in percent): | | | |
| Residential | 43.1% | 36.1% | 39.2% |
| Commercial | 49.2% | 42.4% | 40.6% |
| Industrial | 6.0% | 5.6% | 5.4% |
| Public authorities | 5.7% | 5.1% | 5.0% |
| Agricultural | 2.2% | 2.0% | 1.8% |
| Other | 0.1% | 0.1% | 0.3% |
| Resale | 0.1% | 0.2% | 0.5% |
| Sales of electric energy | 106.4% | 91.5% | 92.8% |
| Other operating revenue | 6.5% | 5.1% | 4.6% |
| Revenue (refund) deferral ¹ | (12.9)% | 3.4% | 2.6% |
| Total operating revenue² | 100.0% | 100.0% | 100.0% |

¹Authorized operating revenue associated with future costs is only recognized as revenue when costs are incurred.

²Does not include energy from direct access customers.

SCE Operating Statistics

Year Ended December 31,

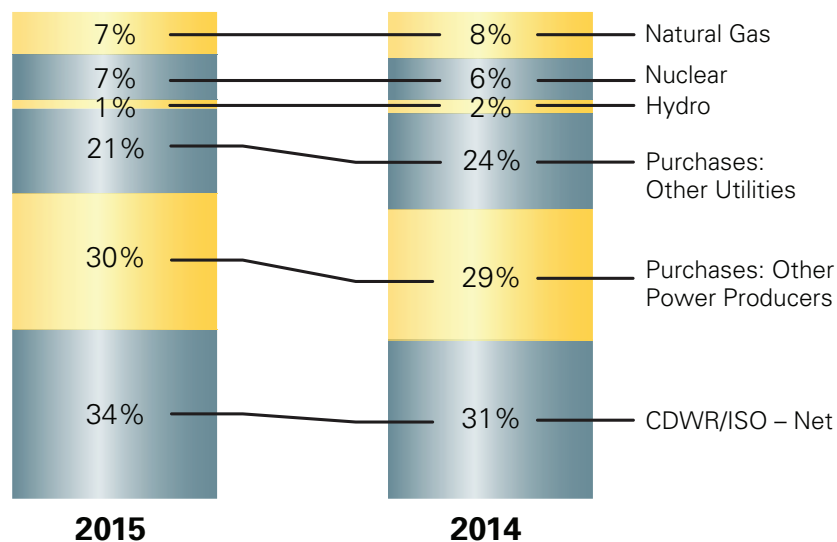
| | 2015 | | 2014 | | 2013 | | 2012 | | 2011 | |
|--|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| | MW | % | MW | % | MW | % | MW | % | MW | % |
| SCE Generating Capacity Resources (MW) - Net Physical Capacity: | | | | | | | | | | |
| Owned: | | | | | | | | | | |
| Oil and gas (Catalina) | 9 | 0.3% | 9 | 0.3% | 9 | 0.3% | 9 | 0.2% | 9 | 0.2% |
| Nuclear | 591 | 18.8% | 591 | 18.8% | 591 | 18.7% | 2,351 | 41.7% | 2,351 | 42.2% |
| Coal | — | — | — | — | — | — | 739 | 13.1% | 739 | 13.3% |
| Hydro | 1,153 | 36.7% | 1,153 | 36.7% | 1,176 | 37.2% | 1,176 | 20.9% | 1,176 | 21.1% |
| Natural Gas | 1,295 | 41.3% | 1,295 | 41.3% | 1,295 | 41.0% | 1,295 | 23.0% | 1,246 | 22.4% |
| Solar | 91 | 2.9% | 91 | 2.9% | 91 | 2.9% | 63 | 1.1% | 53 | 1.0% |
| Total | 3,139 | 100.0% | 3,139 | 100.0% | 3,162 | 100.0% | 5,633 | 100.0% | 5,574 | 100.0% |

SCE Total Energy Requirement (millions of kWh):

| | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Owned: | | | | | | | | | | |
| Nuclear ¹ | 5,137 | 6.5% | 5,107 | 6.3% | 4,849 | 6.1% | 5,667 | 7.1% | 19,096 | 24.1% |
| Coal | — | — | — | — | 4,232 | 5.3% | 5,156 | 6.5% | 5,158 | 6.5% |
| Hydro | 1,000 | 1.3% | 1,612 | 2.0% | 2,206 | 2.8% | 2,609 | 3.3% | 4,897 | 6.2% |
| Solar | 118 | 0.1% | 98 | 0.1% | 68 | 0.1% | 32 | 0.0% | 17 | 0.0% |
| Fuel Cell | 7 | 0.0% | 10 | 0.0% | 6 | 0.0% | 1 | 0.0% | — | — |
| Oil (Catalina) | 29 | 0.0% | 29 | 0.0% | 26 | 0.0% | 27 | 0.0% | 29 | 0.0% |
| Gas-fired peakers | 151 | 0.2% | 106 | 0.1% | 97 | 0.1% | 100 | 0.1% | 21 | 0.0% |
| CCGT | 5,753 | 7.3% | 6,183 | 7.6% | 5,517 | 6.9% | 6,609 | 8.3% | 4,627 | 5.8% |
| Purchased power:² | | | | | | | | | | |
| Firm ³ | 16,052 | 20.4% | 19,078 | 23.5% | 17,127 | 21.6% | 9,400 | 11.8% | 4,248 | 5.4% |
| Economy/other ⁴ | 217 | 0.3% | 159 | 0.2% | 152 | 0.2% | (58) | (0.1%) | 39 | 0.0% |
| Other power producers:² | | | | | | | | | | |
| Cogeneration | 5,868 | 7.5% | 6,224 | 7.7% | 8,188 | 10.3% | 8,812 | 11.1% | 9,101 | 11.5% |
| Biomass | 696 | 0.9% | 752 | 0.9% | 782 | 1.0% | 903 | 1.1% | 1,145 | 1.4% |
| Small hydro | 21 | 0.0% | 29 | 0.0% | 116 | 0.1% | 191 | 0.1% | 305 | 0.4% |
| Wind | 5,855 | 7.4% | 7,390 | 9.1% | 7,674 | 9.7% | 6,042 | 7.6% | 5,377 | 6.8% |
| Geothermal | 6,669 | 8.5% | 6,745 | 8.3% | 6,958 | 8.8% | 7,249 | 9.1% | 7,539 | 9.5% |
| Solar | 4,597 | 5.8% | 2,544 | 3.1% | 992 | 1.2% | 962 | 1.2% | 938 | 1.2% |
| CDWR (ISO) | 26,559 | 33.7% | 25,116 | 30.9% | 20,439 | 25.7% | 25,821 | 32.5% | 16,777 | 21.2% |
| Total⁵ | 78,729 | 100.0% | 81,182 | 100.0% | 79,429 | 100.0% | 79,523 | 100.0% | 79,314 | 100.0% |
| Area peak demand (MW) | 23,079 | | 23,055 | | 22,534 | | 21,996 | | 22,443 | |
| Annual area system load factor (%) | 52.2% | | 52.3% | | 52.1% | | 52.7% | | 50.7% | |

¹ Excludes SONGS station usage in 2014 and 2015.² Calculation consistent with accrual basis of accounting.³ Includes bilateral and long-term contracts.⁴ Includes economy energy, exchange energy, fringe energy and net interchange.⁵ Excludes direct access and resale customer requirements. Includes generation line losses.

SCE Total Energy Requirement



SCE Jointly Owned Projects

| (In millions) As of December 31, 2015 | Plant in Service | Construction Work in Progress | Accumulated Depreciation | Nuclear Fuel ¹ | Net Book Value | Ownership Interest |
|--|---------------------|----------------------------------|-----------------------------|------------------------------|-------------------|-----------------------|
| Transmission systems: | | | | | | |
| Eldorado | \$ 186 | \$ 38 | \$ 20 | \$ — | \$ 204 | 59% |
| Pacific Intertie | 191 | 11 | 79 | — | 123 | 50% |
| Generating station: | | | | | | |
| Palo Verde (nuclear) | 1,928 | 62 | 1,538 | 131 | 583 | 16% |
| Total | \$2,305 | \$111 | \$1,637 | \$131 | \$910 | |

¹At amortized cost.

Detail of SCE Utility Plant — Net

| (In millions) Year Ended December 31, | 2015 | 2014 | 2013 |
|--|-----------------|-----------------|-----------------|
| Generation: | | | |
| Nuclear | \$ 317 | \$ 256 | \$ 226 |
| Hydro | 764 | 788 | 746 |
| Steam | (1) | (2) | (2) |
| Other | 1,208 | 1,175 | 1,222 |
| Total generation | 2,288 | 2,217 | 2,192 |
| Distribution | 16,693 | 15,282 | 14,057 |
| Transmission | 10,118 | 9,050 | 7,919 |
| General and intangible | 2,486 | 2,830 | 2,840 |
| Gas and water (Catalina) | 11 | 10 | 20 |
| Construction work in progress | 3,218 | 3,339 | 3,219 |
| Nuclear fuel (at amortized cost) | 131 | 131 | 132 |
| Total utility plant — net | \$34,945 | \$32,859 | \$30,379 |

California Public Utilities Commission (CPUC)¹

The California Public Utilities Commission (CPUC) regulates privately owned electric, natural gas, telecommunications, water, railroad, rail transit, and passenger transportation companies, in addition to authorizing video franchises. The Governor appoints five commissioners for six year terms. The CPUC plays a key role in making California a national and international leader on a number of clean energy related initiatives and policies designed to benefit consumers, the environment, and the economy. For additional information, please refer to their website www.cpuc.ca.gov.

| Commissioner | Service Began | Term Ends | Prior Professional Experience |
|----------------------------|---------------|-----------|--|
| Michael Picker (President) | 1/14 | 1/21 | Prior to appointment as commissioner in January 2014, was Senior Advisor for Renewable Energy in the Office of the Governor from 2009 to 2014; former member of the Sacramento Municipal Utility District Board of Directors from 2012-2014. |
| Mike Florio | 1/11 | 1/17 | Prior to his appointment, was Senior attorney at The Utility Reform Network; former member of Board of Governors of the California Independent System Operator from 1997 to 2005. |
| Catherine J.K. Sandoval | 1/11 | 1/17 | Tenured professor at Santa Clara University School of Law; Adjunct Professor at U.C. Berkeley School of Law; former Undersecretary and Staff Director of the State of California's Business, Transportation, and Housing Agency. |
| Carla J. Peterman | 12/12 | 12/18 | Formerly the lead commissioner at California Energy Commission for renewables, transportation, natural gas, and 2012 Independent Energy Policy Report. |
| Liane M. Randolph | 1/15 | 1/21 | Formerly served as Deputy Secretary and General Counsel at the California Natural Resources Agency prior to appointment in to the commission in December 2014. |

Federal Energy Regulatory Commission (FERC)¹

The Federal Energy Regulatory Commission is composed of up to five commissioners who are appointed by the President of the United States with the advice and consent of the Senate. Commissioners serve five-year terms, and have an equal vote on regulatory matters. For additional information, please refer to their website www.ferc.gov.

| Commissioner | Service Began | Term Ends | Prior Professional Experience |
|--------------------------|---------------|-----------|--|
| Norman C. Bay (Chairman) | 8/14 | 6/18 | Former Director of the Office of Enforcement from 2009 to 2014; former Professor of Law at the University of New Mexico School of Law, where he taught Criminal Law, Evidence, and Constitutional Law. |
| Cheryl A. LaFleur | 7/10 | 6/19 | Former Chairman of the Federal Energy Regulatory Commission; former Executive Vice President and acting CEO of National Grid USA; member of NARUC Committees on Electricity and Critical infrastructure. |
| Tony Clark | 6/12 | 6/16 | Former Chairman of North Dakota Public Service Commission; former President of NARUC; former North Dakota Labor Commissioner under Governor Ed Schafer; former State legislator. |
| Colette D. Honorable | 1/15 | 6/17 | Former Chairman of Arkansas Public Service Commission from 2011 to 2015; former Arkansas PSC commissioner from 2007 to 2015; former President of NARUC. |

¹As of March 13, 2016

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President and
Chief Executive Officer

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Executive Vice President

W. James Scilacci
Executive Vice President
and Chief Financial Officer

Adam S. Umanoff
Executive Vice President
and General Counsel

Janet T. Clayton
Senior Vice President,
Corporate Communications

J. Andrew Murphy
Senior Vice President,
Strategic Planning

Gaddi H. Vasquez
Senior Vice President,
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and Insurance and
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Vice President and
Chief Ethics and
Compliance Officer

Aaron D. Moss
Vice President
and Controller

Oded J. Rhone
Vice President,
Strategic Planning

Southern California Edison

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Senior Vice President,
Power Supply
& Operational Services

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¹As of February 26, 2016



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