Second Quarter 2014
Financial Results
Forward-Looking Statements

Statements contained in this presentation about future performance, including, without limitation, operating results, asset and rate base growth, capital expenditures, San Onofre Nuclear Generating Station (SONGS), 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 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.
## Second Quarter Earnings Summary

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core EPS(^1)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SCE</td>
<td>$1.11</td>
<td>$0.84</td>
<td>$0.27</td>
</tr>
<tr>
<td>EIX Parent &amp; Other</td>
<td>(0.03)</td>
<td>(0.05)</td>
<td>0.02</td>
</tr>
<tr>
<td><strong>Core EPS(^1)</strong></td>
<td>$1.08</td>
<td>$0.79</td>
<td>$0.29</td>
</tr>
</tbody>
</table>

### Non-Core Items

- **SCE**
  - $(1.12)
  - $1.12
- **EIX Parent & Other**
  - –
  - –
- **Discontinued Operations**
  - 0.56
  - 0.04
  - 0.52

**Total Non-Core**

- $0.56
- $(1.08)
- $1.64

### Basic EPS

- $1.64
- $(0.29)
- $1.93

### Diluted EPS

- $1.63
- $(0.29)
- $1.92

### SCE Key Core Earnings Drivers

- Higher revenue: $0.17
- SONGS impact: 0.03
- Higher O&M\(^2\): (0.02)
- Higher depreciation: (0.05)
- Higher net financing costs: (0.02)
- Income taxes and other: 0.16
  - Changes in uncertain tax positions: 0.09
  - Other tax benefits: 0.04
  - Generator settlements: 0.03
- Total: $0.27

### EIX Key Core Earnings Drivers

- Higher tax benefits: $0.03
- Costs of new businesses: (0.01)
- Total: $0.02

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1. See Earnings Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix
2. Includes non-SONGS severance of $0.01 and $0.02 for the three months ended June 30 of 2014 and 2013, respectively
# Year-to-Date Earnings Summary

## Core EPS<sup>1</sup>  
- **SCE**: $2.04  
- **EIX Parent & Other**: $(0.06)$  
  
## Core EPS<sup>1</sup>  
**YTD 2014**: $1.98  
**YTD 2013**: $1.57  
**Variance**: $0.41  

## Non-Core Items  
- **SCE**: $(0.29)$  
- **EIX Parent & Other**: –  
- **Discontinued Operations**: 0.49  
  
## Total Non-Core  
**YTD 2014**: $0.20  
**YTD 2013**: $(1.03)$  
**Variance**: $1.23  

## Basic EPS  
**YTD 2014**: $2.18  
**YTD 2013**: $0.54  
**Variance**: $1.64  

## Diluted EPS  
**YTD 2014**: $2.17  
**YTD 2013**: $0.54  
**Variance**: $1.63  

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### SCE Key Core Earnings Drivers  
- **Higher revenue**: $0.31  
- **SONGS impact**: 0.02  
- **Lower O&M<sup>2</sup>**: 0.05  
- **Higher depreciation**: $(0.12)$  
- **Higher net financing costs**: (0.05)  
- **Income taxes and other**: 0.20  
  - Changes in uncertain tax positions: 0.09  
  - Other tax benefits: 0.08  
  - Generator settlements: 0.03  
  
**Total**: $0.41

### EIX Key Core Earnings Drivers  
- **Higher tax benefits**: $0.01  
- **Costs of new businesses**: $(0.01)$  
  
**Total**: $0.00

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<sup>1</sup> See Earnings Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix  
<sup>2</sup> Includes non-SONGS severance of $0.01 and $0.05 for the six months ended June 30, 2014 and 2013, respectively
SCE Capital Expenditures Forecast

($ billions)

- Capital expenditures forecast reaffirmed
- CPUC GRC focused on infrastructure replacement
- Includes Tehachapi scope changes for FAA requirements and $360 million estimate for Chino Hills undergrounding

2014-17 Total

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
<th>Transmission</th>
<th>Generation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$4.1</td>
<td></td>
<td></td>
<td>$4.1</td>
</tr>
<tr>
<td>2015</td>
<td>$4.5</td>
<td></td>
<td></td>
<td>$4.5</td>
</tr>
<tr>
<td>2016</td>
<td>$4.4</td>
<td></td>
<td></td>
<td>$4.4</td>
</tr>
<tr>
<td>2017</td>
<td>$4.2</td>
<td></td>
<td></td>
<td>$4.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$17.2</td>
</tr>
</tbody>
</table>

Note: forecasted capital spending subject to timely receipt of permitting, licensing, and regulatory approvals. Forecast range reflects an average variability of 12%.
SCE Rate Base Forecast

($ billions)

- 7 - 9% CAGR projected rate base 2014 - 2017

- Growth rate reaffirmed
- Driven by infrastructure replacement, reliability investments, and public policy requirements
- FERC rate base includes CWIP and is approximately 22% of 2014 rate base forecast, increasing to 24% in 2017
- Excludes SONGS rate base

Note: Weighted-average year basis, including forecasted 2014 FERC and 2015-2017 CPUC rate base requests and consolidation of FERC CWIP projects. Rate Base forecast range reflects capital expenditure forecast range.

July 31, 2014

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SCE Growth Drivers Beyond 2017

Infrastructure Reliability Investment

- Sustained level of infrastructure investment required until equilibrium replacement rates are achieved - includes underground cable, poles, switches, and transformers

Grid Readiness

- Accelerate automation and control technology at optimal locations to manage two-way power flows with more dynamic voltage control
- Distribution Resource Plan required under AB 327 to identify optimal locations, additional spending, and barriers to deploying distributed energy resources - due to CPUC Q3 2015

Transmission

- California ISO 2013-2014 Transmission Plan - approved Mesa Loop-in Project (system reliability post-SONGS and renewables integration) with target in-service date of December 31, 2020
- Two existing projects incorporated from prior Transmission Plans in service beyond 2017 include Coolwater-Lugo (2018) and West of Devers (2019-2020)

Energy Storage

- 290 MW utility owned investment opportunity 2015-2024

Future Potential California Public Policy Requirements and Enabling Projects

- Transportation electrification
- Renewables mandates beyond 33%

1 Source: A.13-11-0032015 GRC - SCE-01 Policy testimony; equilibrium replacement rate defined as equipment population divided by mean time to failure for type of equipment
2 Approved by the California ISO Board of Governors March 20, 2014
**SCE Key Regulatory Events Calendar**

<table>
<thead>
<tr>
<th>Event Description</th>
<th>2H 2014</th>
<th>1H 2015</th>
<th>2H 2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SONGS Settlement</strong> (I.12-10-013)</td>
<td>TBD – Proposed Decision</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2015 GRC</strong> (A.13-11-003)</td>
<td>July – Revised Scoping Memo</td>
<td>Jan – Update Hearing</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Aug – ORA testimony</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sept - Evidentiary Hearings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rate Design OIR</strong> (R.12-06-013)</td>
<td>Sept – NEM Scoping Memo</td>
<td>Spring – Fixed charge and tiers proposed decision</td>
<td>Fall – NEM proposed decision</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of Capital</strong></td>
<td>April – Initial Filing</td>
<td></td>
<td></td>
<td>New Cost of Capital takes effect</td>
</tr>
</tbody>
</table>

**Other proceedings next steps:**

- **CAISO 2013-2014 Transmission Plan** – Board approval of Delaney-Colorado economic line in September 2014; project subject to FERC Order 1000 competitive bidding.

- **2012 Long Term Procurement Plan (LTPP) Track 1 Local Capacity Requirements (LCR)** – Total 1,400 to 1,800 MW preferred resources, gas-fired, energy storage to replace Once-Through-Cooling units, and Track 4 to replace SONGS authorizes 500 to 700 MW to be online by 2022, final selection on October 16, 2014.

- **Energy Storage OIR** – First procurement cycle December 2014. SCE targeting net 14 MW storage capacity, excluding 74 MW existing and LCR storage.
2014 Core and Basic Earnings Guidance

Key Assumptions:
- Midpoint rate base of $22.1 billion
- Approved capital structure – 48% equity, 10.45% CPUC & FERC ROE
- 325.8 million common shares outstanding (no change)
- No significant transmission project delays

Other Assumptions:
- No change in tax policy
- O&M cost savings flow through to ratepayers in 2015 GRC
- Excludes $0.56 per share non-core item recorded in Q2 2014 but not in guidance
- Excludes $0.23 per share core items (uncertain tax position and other tax benefits, additional FERC revenue and FERC energy settlements) included in YTD 2014 results but not in guidance

Year to date earnings are trending above the high end of the guidance range and guidance may be adjusted when third quarter earnings are reported

1 See Use of Non-GAAP Financial Measures in Appendix
2 Represents non-core items recorded for the three months ended March 31, 2014
Creating Shareholder Value

Resolve Uncertainties

- SCE 2013 cost of capital
- SCE 2012 FERC formula rate settlement
- EME restructuring
- SONGS OII settlement reached

Create Sustainable Earnings and Dividend Growth

- 10% 5-year SCE rate base CAGR (2008 – 2013)
- 12% Core SCE EPS growth (2008 – 2013)
- 10 consecutive years of EIX dividend increases

Position for Transformative Sector Change

- Acquired SoCore Energy (commercial solar)
- Minority investments (energy efficiency, residential solar markets, transportation electrification)

What We’ve Done

- SCE 2013 cost of capital
- SCE 2012 FERC formula rate settlement
- EME restructuring
- SONGS OII settlement reached

What Remains

- SONGS OII settlement approval
- SONGS third-party cost recovery
- Monetize EME tax benefits

- SCE 2015 GRC
- Execute wires-focused investment program
- 7 – 9% projected rate base growth (2014 – 2017)
- Optimize cost structure through operational excellence
- Return to target dividend range over time

- Rate reform – AB 327 implementation
- Evaluate new power sector business opportunities

Note: See use of Non-GAAP Financial Measures in Appendix
Appendix
Changes Since Our Last Presentation

• Quarterly updates
• SCE Growth Drivers Beyond 2017 (p. 7) – new slide
• SCE Key Regulatory Events Calendar (p. 8) – new slide
• 2014 Core and Basic Earnings Guidance (p. 9)
• EI X is Responding to Industry Change (p. 13) – new slide
EIX is Responding to Industry Change

**Long-Term Industry Trends**

- Public policy prioritizing environmental sustainability
- Innovation facilitating conservation and self-generation
- Regulation supporting new forms of competition
- Flattening domestic demand for electricity
- Grid of the future will be more complex and sophisticated to support increasing use of distributed resources and transportation electrification

**Strategy**

- SCE Strategy
  - Invest in, build, and operate the next generation electric grid
  - Operational and service excellence
  - Enable California public policies
- EIX Competitive Strategy – small, targeted investments in emerging technologies and markets to follow changes in the industry and better exploit opportunities as they arise
  - Commercial and industrial distributed generation
  - Energy optimization
  - Energy efficiency and software
  - Residential solar industry financial services and software
  - Electric transportation
Earnings Non-GAAP Reconciliations

($ millions)

Reconciliation of EI X Core Earnings to EI X GAAP Earnings

<table>
<thead>
<tr>
<th>Earnings Attributable to</th>
<th>EI X Parent &amp; Other</th>
<th>SCE</th>
<th>EI X Parent &amp; Other</th>
<th>SCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edison International</td>
<td></td>
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<td></td>
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<tr>
<td>Core Earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$362</td>
<td>$274</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(10)</td>
<td>(15)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total Core Earnings</strong></td>
<td></td>
<td><strong>Total Non-Core</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$352</td>
<td>$259</td>
<td>$646</td>
<td>$510</td>
</tr>
<tr>
<td>Non-Core Items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$-</td>
<td>$(365)</td>
<td>$(96)</td>
<td>$(365)</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td><strong>Total Non-Core</strong></td>
<td></td>
<td><strong>Total Non-Core</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>184</td>
<td>12</td>
<td>162</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td><strong>Total Non-Core</strong></td>
<td></td>
<td><strong>Total Non-Core</strong></td>
<td></td>
</tr>
<tr>
<td>Basic Earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$536</td>
<td>$(94)</td>
<td>$712</td>
<td>$176</td>
</tr>
</tbody>
</table>

Note: See Use of Non-GAAP Financial Measures in Appendix
### SCE Results of Operations

($ millions)

- Utility earning activities – revenue authorized by CPUC and FERC to provide reasonable cost recovery and return on investment
- Utility cost-recovery activities – CPUC- and FERC-authorized balancing accounts to recover specific project or program costs, subject to reasonableness review or compliance with upfront standards

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue</td>
<td>$6,602</td>
<td>$5,960</td>
<td>$12,562</td>
<td>$6,682</td>
<td>$5,169</td>
<td>$11,851</td>
</tr>
<tr>
<td>Fuel and purchased power</td>
<td>—</td>
<td>4,891</td>
<td>4,891</td>
<td>—</td>
<td>4,139</td>
<td>4,139</td>
</tr>
<tr>
<td>Operation and maintenance</td>
<td>2,348</td>
<td>1,068</td>
<td>3,416</td>
<td>2,518</td>
<td>1,026</td>
<td>3,544</td>
</tr>
<tr>
<td>Depreciation, decommissioning and amortization</td>
<td>1,622</td>
<td>—</td>
<td>1,622</td>
<td>1,562</td>
<td>—</td>
<td>1,562</td>
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<tr>
<td>Property and other taxes</td>
<td>307</td>
<td>—</td>
<td>307</td>
<td>296</td>
<td>(1)</td>
<td>295</td>
</tr>
<tr>
<td>Asset impairment and disallowances</td>
<td>575</td>
<td>—</td>
<td>575</td>
<td>32</td>
<td>—</td>
<td>32</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>4,852</td>
<td>5,959</td>
<td>10,811</td>
<td>4,408</td>
<td>5,164</td>
<td>9,572</td>
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<td>Operating income</td>
<td>1,750</td>
<td>1</td>
<td>1,751</td>
<td>2,274</td>
<td>5</td>
<td>2,279</td>
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<tr>
<td>Interest income and other</td>
<td>48</td>
<td>—</td>
<td>48</td>
<td>94</td>
<td>—</td>
<td>94</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(519)</td>
<td>(1)</td>
<td>(520)</td>
<td>(494)</td>
<td>(5)</td>
<td>(499)</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>1,279</td>
<td>—</td>
<td>1,279</td>
<td>1,874</td>
<td>—</td>
<td>1,874</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>279</td>
<td>—</td>
<td>279</td>
<td>214</td>
<td>—</td>
<td>214</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,000</td>
<td>—</td>
<td>1,000</td>
<td>1,660</td>
<td>—</td>
<td>1,660</td>
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<tr>
<td>Preferred and preference stock requirements</td>
<td>100</td>
<td>—</td>
<td>100</td>
<td>91</td>
<td>—</td>
<td>91</td>
</tr>
<tr>
<td><strong>Net income available for common stock</strong></td>
<td>$900</td>
<td>$—</td>
<td>$900</td>
<td>$1,569</td>
<td>$—</td>
<td>$1,569</td>
</tr>
<tr>
<td>Core earnings</td>
<td></td>
<td>$1,265</td>
<td></td>
<td></td>
<td>$1,338</td>
<td></td>
</tr>
<tr>
<td>Non-core earnings</td>
<td>(365)</td>
<td></td>
<td></td>
<td>231</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total SCE GAAP earnings</strong></td>
<td>$900</td>
<td></td>
<td></td>
<td></td>
<td>$1,569</td>
<td></td>
</tr>
</tbody>
</table>

Note: See Use of Non-GAAP Financial Measures in Appendix
# SCE Core EPS Non-GAAP Reconciliations

Reconciliation of SCE Core Earnings Per Share to SCE Basic Earnings Per Share

<table>
<thead>
<tr>
<th>Earnings Per Share Attributable to SCE</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EPS</td>
<td>$2.25</td>
<td>$2.68</td>
<td>$3.01</td>
<td>$3.33</td>
<td>$4.10</td>
<td>$3.88</td>
<td>12%</td>
</tr>
</tbody>
</table>

**Non-Core Items**

<table>
<thead>
<tr>
<th>Item</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax settlement</td>
<td>—</td>
<td>0.94</td>
<td>0.30</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.94</td>
</tr>
<tr>
<td>Health care legislation</td>
<td>—</td>
<td>—</td>
<td>(0.12)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Regulatory and tax items</td>
<td>(0.15)</td>
<td>0.14</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.71</td>
<td>0.71</td>
</tr>
<tr>
<td>Asset impairment</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1.12)</td>
</tr>
<tr>
<td><strong>Total Non-Core Items</strong></td>
<td>(0.15)</td>
<td>1.08</td>
<td>0.18</td>
<td>—</td>
<td>0.71</td>
<td>(1.12)</td>
<td></td>
</tr>
</tbody>
</table>

| Basic EPS                     | $2.10 | $3.76 | $3.19 | $3.33 | $4.81 | $2.76 | 6%    |

Note: See Use of Non-GAAP Financial Measures in Appendix
Use of Non-GAAP Financial Measures

Edison International's earnings are prepared in accordance with generally accepted accounting principles used in the United States. Management uses core earnings internally for financial planning and for analysis of performance. Core earnings are also used when communicating with investors and analysts regarding Edison International's earnings results to facilitate comparisons of the Company's performance from period to period. Core earnings are a non-GAAP financial measure and may not be comparable to those of other companies. Core earnings (or losses) are defined as earnings or losses attributable to Edison International shareholders less income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings, such as: exit activities, including sale of certain assets, and other activities that are no longer continuing; asset impairments and certain tax, regulatory or legal settlements or proceedings.

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

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