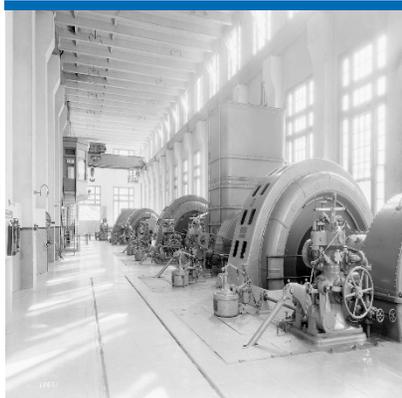
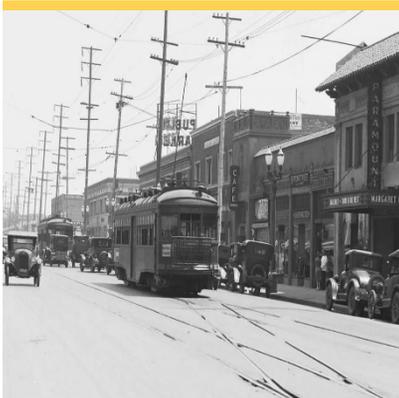




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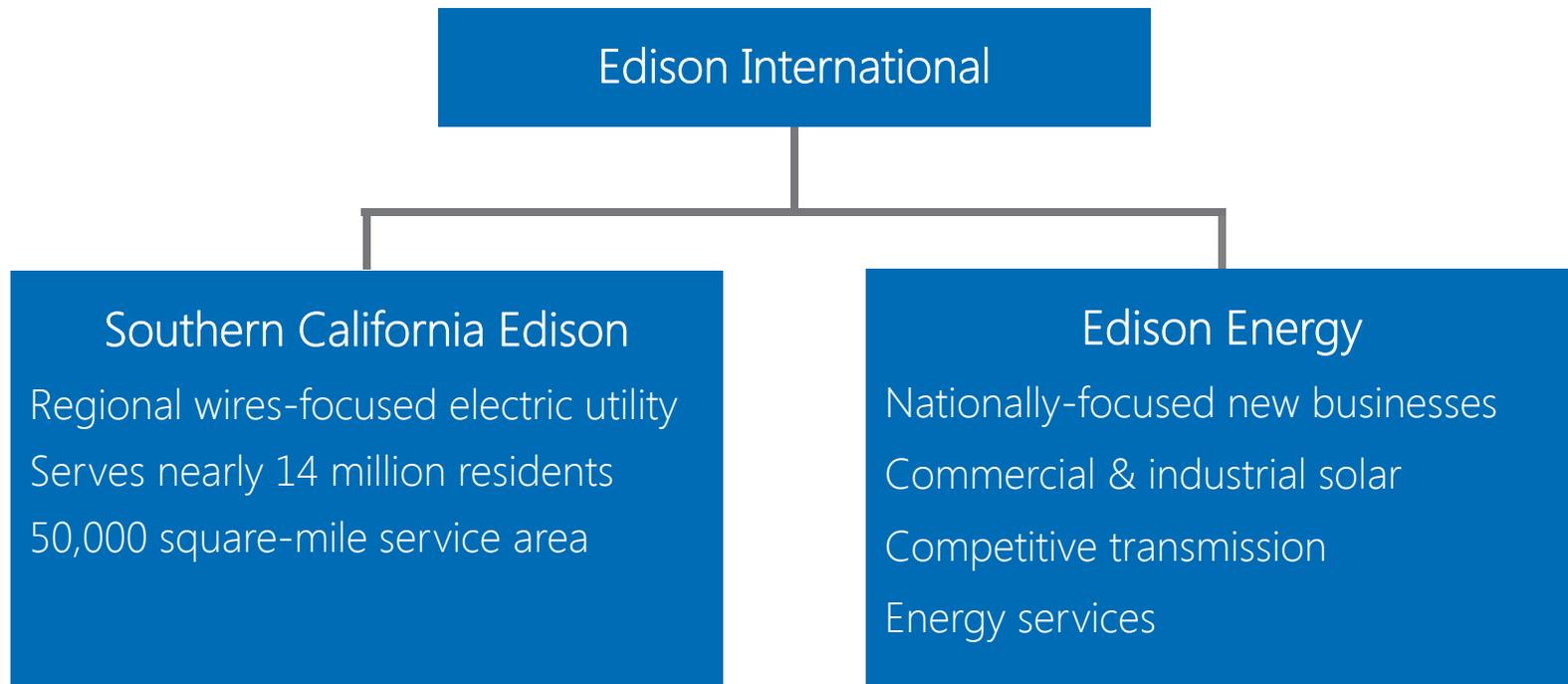


Ted Craver, Chairman and
Chief Executive Officer

Forward-Looking Statements

Statements contained in this presentation about future performance, including, without limitation, operating results, asset and rate base growth, capital expenditures, financial outlook, 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. Further information on SCE's capital expenditures and rate base forecasts, use of non-GAAP financial measures and reconciliation to the nearest GAAP measure may be found in the April 30, 2015 Business Update and which is also available on our website.

Our Business Platforms



EIX is Ready for Industry Change

Long-Term Industry Trends

- Public policy prioritizing environmental sustainability
- Accelerating technology advancement facilitating conservation and self-generation
- Increasing use of distributed resources and transportation electrification
- Regulation supporting new forms of competition
- Flattening domestic demand for electricity

Strategy

- SCE
 - Invest in modernizing the grid
 - Productivity improvements to help contain customer rates
 - Facilitate California's low-carbon economy goals
- Edison Energy
 - Provide integrated energy services to commercial and industrial customers
 - Infrastructure investments that support electrification in:
 - Water
 - Goods movement
 - Fiber
 - Competitive transmission

EIX Strategy Should Produce Superior Value

Sustainable Earnings and Dividend Growth

Rate Base and Core Earnings Growth:

- 7 – 9% rate base growth through 2017

Constructive Regulatory Structure:

- Decoupling
- Balancing accounts
- Forward-looking ratemaking

Sustainable Dividend Growth:

- Target payout ratio: 45-55% of SCE core earnings
- Returning to target payout ratio in steps over time produces above industry-average dividend growth

Positioned for Transformative Change

SCE Focus on Lower-Risk Energy Delivery

- Only own 20% of generation

SCE Growth Drivers Beyond 2017:

- Public safety and reliability
- Grid readiness and transmission
- EV charging and storage
- State environmental policy

Edison Energy Competitive Strategy:

- Integrate emerging technologies and business models to expand electrification and serve commercial and industrial customers

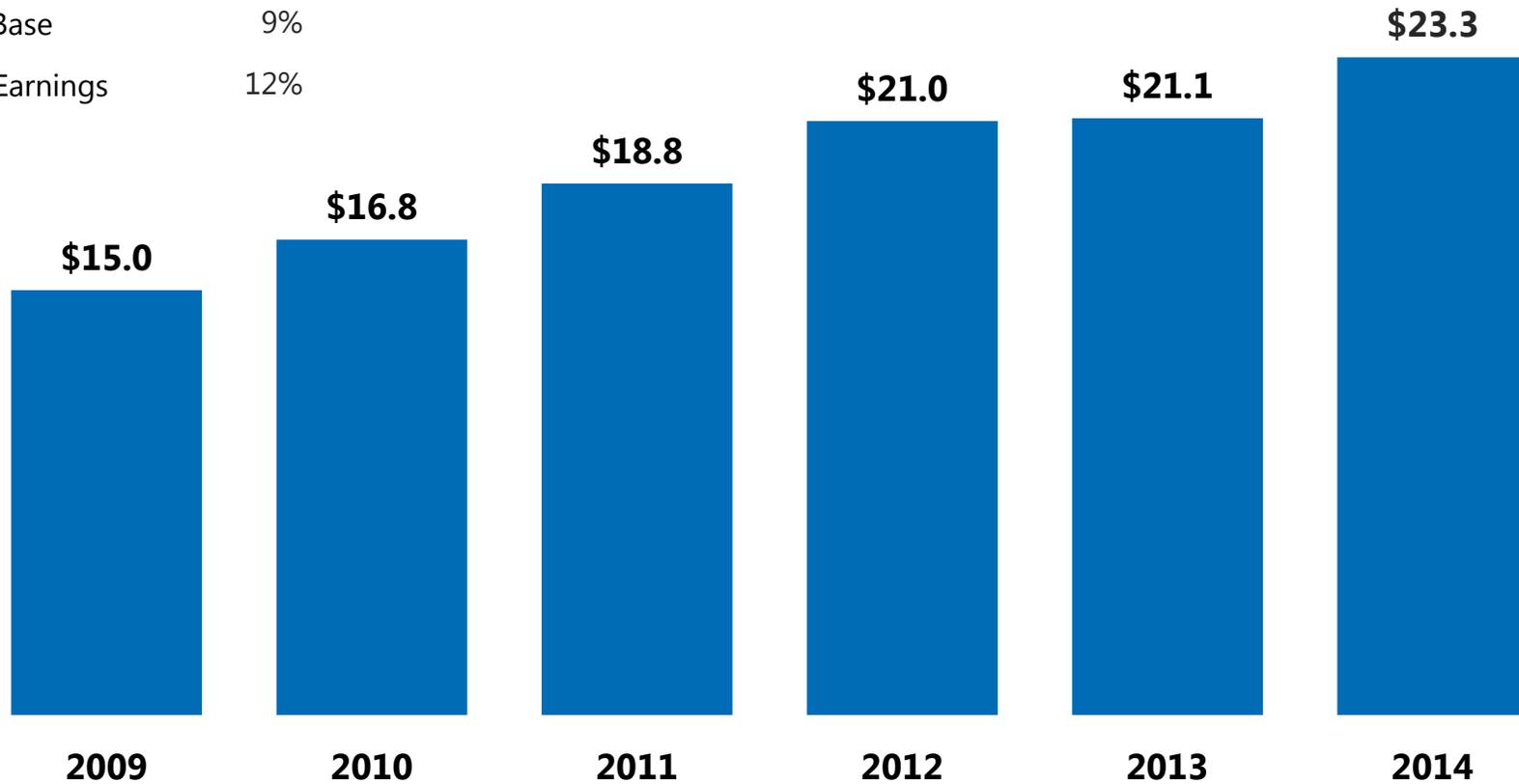
SCE Historical Rate Base and Core Earnings

(\$ billions)

2009 – 2014 CAGR

Rate Base 9%

Core Earnings 12%



**Core
EPS**

\$2.68

\$3.01

\$3.33

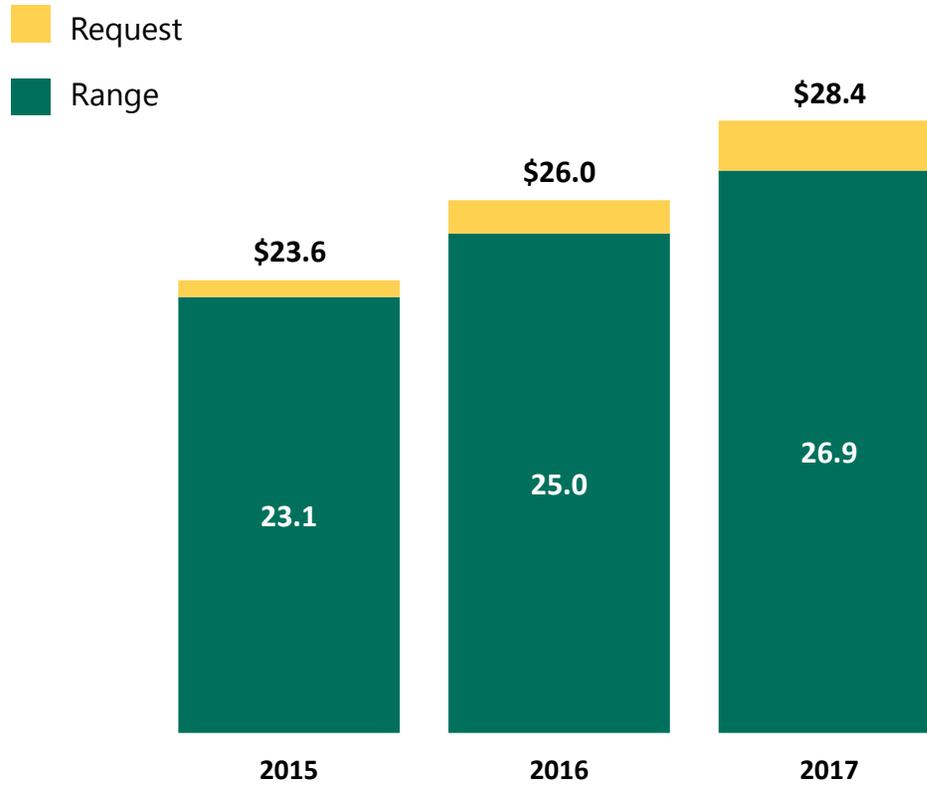
\$4.10

\$3.88

\$4.68

SCE Rate Base Forecast

(\$ billions)

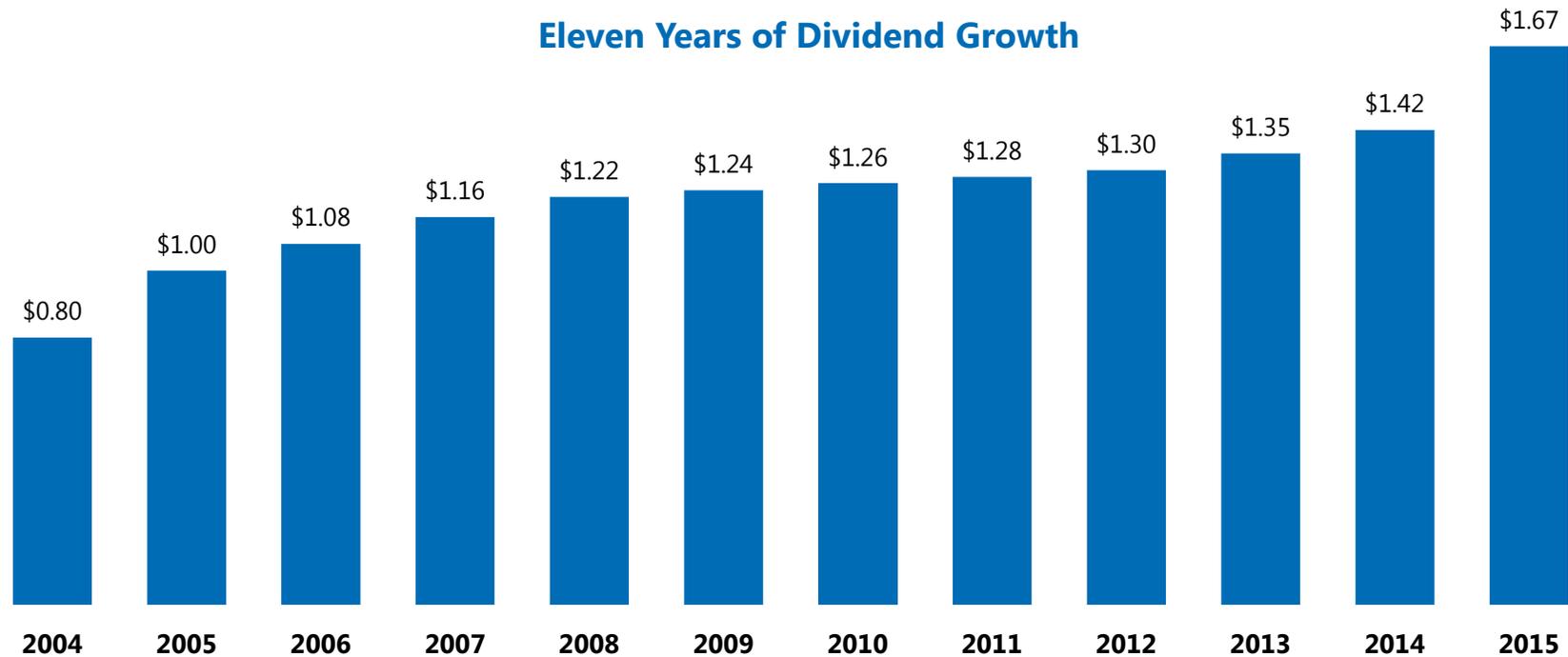


Q4 2014 Forecast	2015	2016	2017
	\$23.3 - \$23.8	\$25.2 - \$26.2	\$27.4 - \$29.0

Forecast 7-9% growth in 2015 – 2017 rate base

- Incorporates January 2015 GRC update
- Excludes Coolwater-Lugo transmission project
- Excludes SONGS regulatory asset
- FERC rate base is approximately 23% of SCE's rate base forecast by 2017

EIX Annual Dividends Per Share

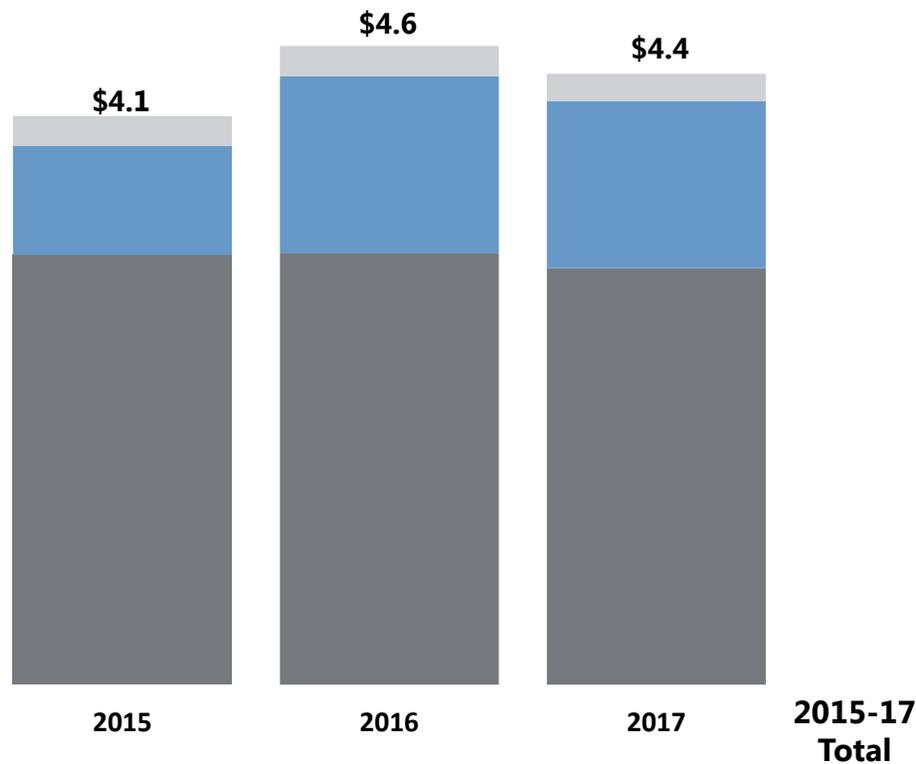


EIX targets a payout ratio of 45 – 55% of SCE core earnings and plans to return to target payout ratio in steps, over time

SCE Capital Expenditures Forecast

(\$ billions)

■ Distribution ■ Transmission ■ Generation



**\$11.5 – \$13.1 billion
forecasted
capital program 2015-2017**

- Growth driven by infrastructure replacement, reliability investments, and public policy requirements

Distribution Grid of the Future

Current State

One-Way Electricity Flow

- System designed to generate electricity from large central plant
- Very few distributed energy resources
- Voltage relatively simple to maintain
- Limited situational awareness and visualization tools for grid operators

Renewable Generation Mandates

Subsidized Residential Solar

Lack of Electric Vehicle Charging Infrastructure

Future State

Variable, Two-Way Electricity Flow

- Distribution system at the center of the grid
- System designed to serve variable resources and customer demand
- Digital monitoring and control devices and advanced communications systems to manage two-way flows
- Improved data management and grid operations with cyber mitigation

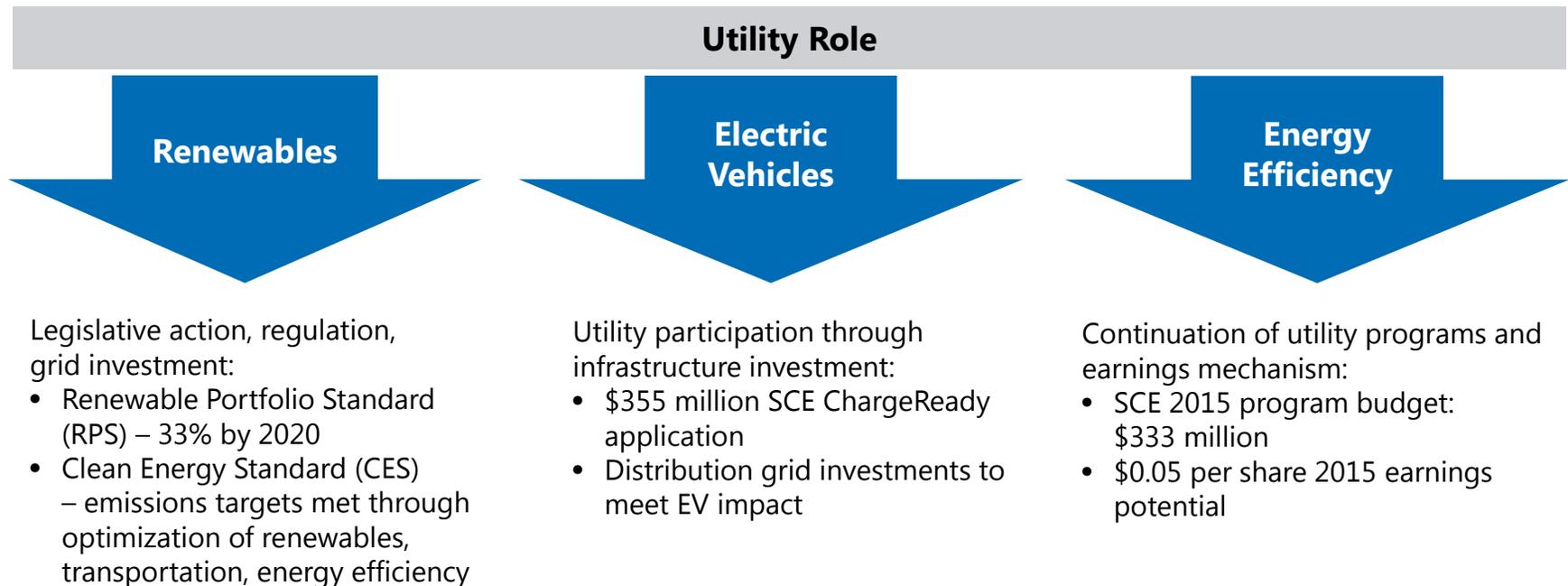
Maximize Distributed Resources and Electric Vehicle Adoption

- Distribution grid infrastructure design supports customer choice and greater resiliency

The Future of California Energy Policy

January 2015, Governor Brown's inauguration speech outlined environmental objectives for 2030:

- Increase renewables (RPS) to 50%
- Reduce petroleum use in cars by 50%
- Double efficiency of existing buildings



SCE Distribution Resources Plan

AB 327 Requires Utility Submissions of Distribution Resources Plans in July, 2015 to Integrate Increasing Penetration of Distributed Energy Resources

- Optimal locations for Distributed Energy Resources
- Move utilities towards seamless integration of distributed generation and other resources
- Enable a distribution system market
- Technology recommendations (information technology, communications, system planning, voltage and frequency controls, etc.)

SCE Anticipates Supplementing Required Filing Scope With Conceptual Capital Plan

- Estimated scope of work, technology roadmap, timeline, and capital and expense cost estimates
- Incremental to traditional general rate case expenditures
- Implementation recommendations likely to be integrated into future general rate cases beginning with the 2018-2020 filing in the fall of 2016





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May 27, 2015

