



First Quarter 2015 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, 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.

First Quarter Earnings Summary

	Q1 2015	Q1 2014	Variance	SCE Key Core Earnings Drivers	
Core EPS¹				Revenue ^{3,4}	\$0.00
SCE	\$0.93	\$0.93	\$ -	- CPUC GRC revenue deferral	(0.07)
EIX Parent & Other	(0.03)	(0.03)	-	- FERC revenue and other	0.07
Core EPS¹	\$0.90	\$0.90	\$ -	Higher O&M	(0.01)
Non-Core Items²				Higher depreciation	(0.04)
SCE	\$ -	\$(0.29)	\$0.29	Lower net financing costs	0.02
EIX Parent & Other	0.02	-	0.02	Income taxes and other ³	0.03
Discontinued Operations	-	(0.07)	0.07	- Incremental repair deductions	0.07
Total Non-Core	\$0.02	\$(0.36)	\$0.38	- Lower tax benefits and other	(0.04)
Basic EPS	\$0.92	\$0.54	\$0.38	Total	<u>\$0.00</u>
Diluted EPS	\$0.91	\$0.54	\$0.37		

1. See Earnings Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix

2. Non-core items for the period ending March 31, 2014, included \$0.29 charge related to SONGS settlement and \$0.07 of losses from revised tax estimate of EME deconsolidation

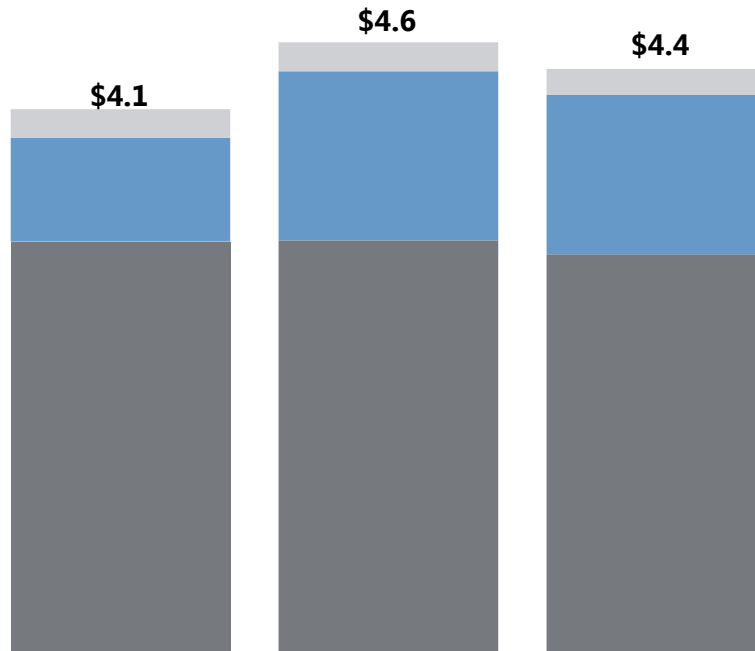
3. SCE deferred revenues of \$0.07 related to incremental repair deductions pending the outcome of the 2015 GRC

4. SCE recorded amortization of regulatory assets and property taxes related to San Onofre of \$0.07 during the first quarter of 2015 which was recovered through revenue. During the first quarter of 2014, SCE recorded O&M and property taxes of \$0.05 which was also recovered through revenue.

SCE Capital Expenditures Forecast

(\$ billions)

■ Distribution ■ Transmission ■ Generation



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

- Request case incorporates 2015 GRC January update
- Net \$325 million 2016-2017 decrease from prior forecast primarily for Coolwater-Lugo project suspension and other FERC project adjustments
- Growth driven by infrastructure replacement, reliability investments, and public policy requirements

	2015	2016	2017	2015-17 Total
Requested	\$4.1	\$4.6	\$4.4	\$13.1
Range	\$3.6	\$4.0	\$3.9	\$11.5

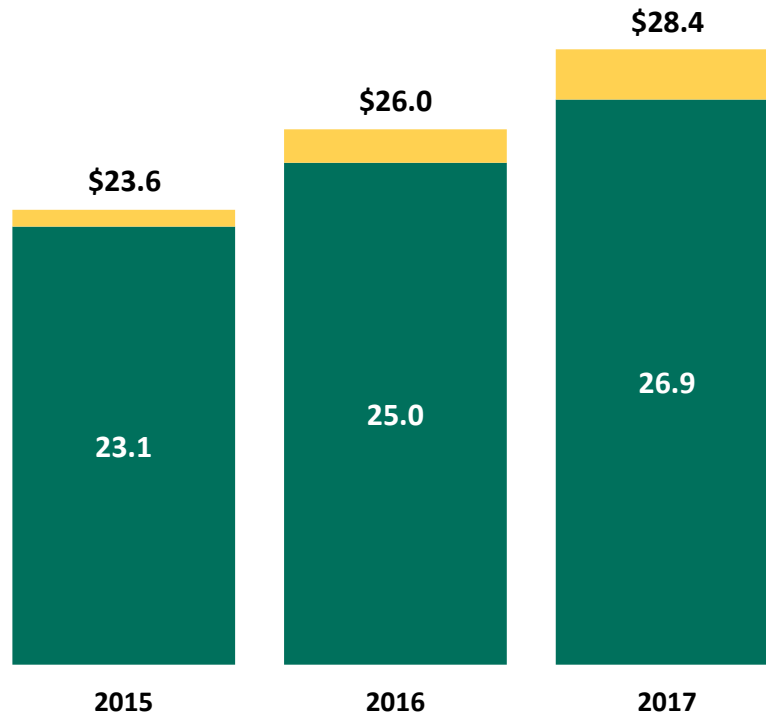
Q4 2014 Forecast	\$3.6 - \$4.1	\$4.2 - \$4.8	\$4.0 - \$4.5	\$11.8 - \$13.4
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Note: forecasted capital spending subject to timely receipt of permitting, licensing, and regulatory approvals. Forecast range reflects an average variability of 12%.

SCE Rate Base Forecast

(\$ billions)

Request
Range



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

2015 – 2017 rate base growth consistent with prior 7-9% forecast

- Incorporates 2015 GRC January update
- Rate base reduced due to Coolwater-Lugo transmission project request for suspension
- FERC rate base includes Construction Work in Progress (CWIP) and is approximately 23% of SCE's rate base forecast by 2017
- Excludes SONGS regulatory asset

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

2015 Financial Assumptions

(\$ billions)

SCE Capital Expenditures

Distribution	\$3.1
Transmission	0.8
Generation	<u>0.2</u>
Request	\$4.1
Range	\$3.6

SCE Weighted Average Rate Base

Distribution	\$16.0
Transmission	5.4
Generation	<u>2.2</u>
Request	\$23.6
Range	\$23.1

SCE Authorized Cost of Capital

CPUC Return on Equity	10.45%
CPUC Capital Structure	48% equity
	43% debt
	9% preferred
FERC Return on Equity (Inc. FERC Incentives)	10.45%

Other SCE Items

- SONGS regulatory asset financing completed January 2015
- Energy efficiency potential up to \$0.05 per share
- Revenues recorded at 2014 levels until 2015 GRC decision is received (retroactive to January 1, 2015)
- \$0.07 per share deferred revenues in Q1 for incremental repair deductions pending 2015 GRC decision

**EIX will provide 2015 earnings guidance
after a final decision on the SCE 2015 General Rate Case**

EIX Shareholder Value

Sustainable Earnings Growth

Rate Base and Core Earnings Growth:

- 9% 5-year SCE rate base CAGR (2009 – 2014)
- 12% Core SCE EPS growth (2009 – 2014)
- Consistent 7 – 9% rate base growth through 2017

Constructive Regulatory Structure:

- Decoupling
- Balancing accounts
- Forward-looking ratemaking
- Rate reform

Positioning for Transformative Change

SCE Growth Drivers Beyond 2017:

- Reliability
- Grid readiness
- EV charging
- Transmission
- Storage
- State environmental policy

SCE Productivity Improvements:

- Help mitigate rate pressure from capital program
- Build high-performing organization

Edison Energy Competitive Strategy:

- Small, targeted investments in emerging technologies

Financial Discipline

Dividend and CapEx Balancing:

- 11 consecutive years of EIX dividend increases
- 17.6% dividend increase for 2015

Sustainable Dividend Growth:

- Target payout ratio: 45-55% of SCE core earnings
- Return to target payout ratio in steps, over time

Stable Share Count:

- 325.8 million common shares outstanding since 2000

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

Appendix

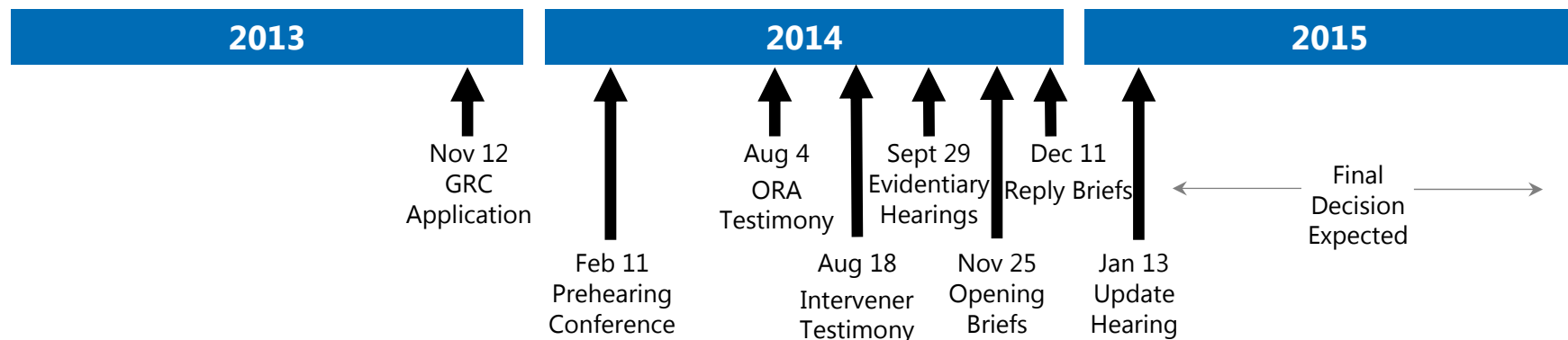
SCE Customer Demand Trends

Kilowatt-Hour Sales (millions of kWh)	2014	2013	2012	2011	2010
Residential	30,115	29,889	30,563	29,631	29,034
Commercial	42,127	40,649	40,541	39,622	39,318
Industrial	8,417	8,472	8,504	8,490	8,507
Public authorities	4,990	5,012	5,196	5,206	5,336
<u>Agricultural and other</u>	<u>2,025</u>	<u>1,885</u>	<u>1,676</u>	<u>1,318</u>	<u>1,353</u>
<i>Subtotal</i>	<i>87,674</i>	<i>85,907</i>	<i>86,480</i>	<i>84,267</i>	<i>83,548</i>
Resale	1,312	1,490	1,735	3,071	4,103
Total Kilowatt-Hour Sales	88,986	87,397	88,215	87,338	87,651
Customers					
Residential	4,368,897	4,344,429	4,321,171	4,301,969	4,285,803
Commercial	557,957	554,592	549,855	546,936	543,016
Industrial	10,782	10,584	10,922	11,370	11,708
Public authorities	46,234	46,323	46,493	46,684	46,718
Agricultural	21,404	21,679	21,917	22,086	22,321
Railroads and railways	105	99	83	82	73
Interdepartmental	22	23	24	22	23
Total Number of Customers	5,005,401	4,977,729	4,950,465	4,929,149	4,909,662
Number of New Connections					
	29,879	27,370	22,866	19,829	25,566
Area Peak Demand (MW)					
	23,055	22,534	21,996	22,443	22,771

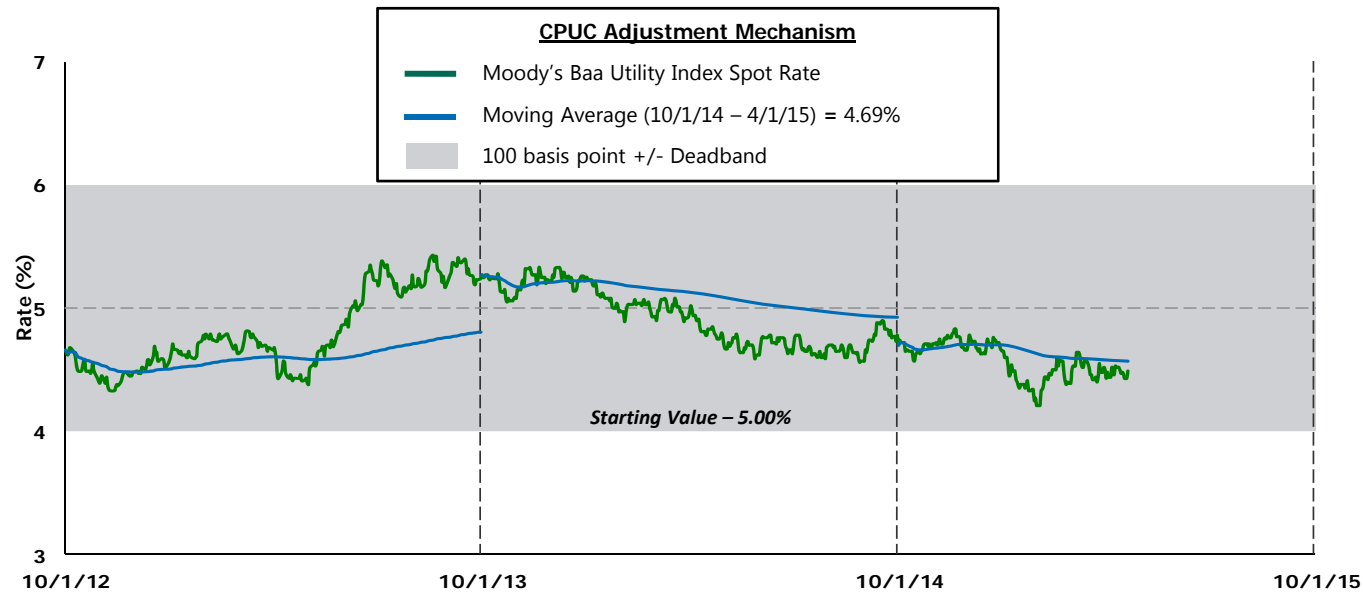
Note: See Edison International Financial and Statistical Reports for further information

SCE 2015 CPUC General Rate Case

- November 2013, 2015 GRC Application A.13-11-003 sets 2015 – 2017 base revenue requirement
 - Includes operating costs and CPUC jurisdictional capital
 - Excludes fuel and purchased power (and other utility cost-recovery activities), cost of capital, and FERC jurisdictional transmission
- 2015 revenue requirement request of \$5.713 billion
 - \$80 million increase over presently authorized base rates based on January 2015 update filing
 - Post test year requested increase of \$286 million in 2016 and additional increase of \$315 million in 2017
- Request consistent with SCE strategy to ramp up infrastructure investment consistent with capital plan while mitigating customer rate impacts through productivity and lower operating costs
- Current CPUC schedule does not specify a proposed decision timeframe



CPUC and FERC Cost of Capital



- CPUC – 48% common equity and Return on Equity (ROE) adjustment mechanism has been extended through 2016
 - Weighted average authorized cost of capital – 7.90%
 - ROE adjustment based on 12-month average of Moody's Baa utility bond rates, measured from Oct. 1 to Sept. 30
 - If index exceeds 100 bps deadband from starting index value, authorized ROE changes by half the difference
 - Starting index value based on trailing 12 months of Moody's Baa index as of September 30, 2012 – 5.00%
 - Application extended to April 2016 for 2017 Cost of Capital – adjustment mechanism continues
- FERC – November 2013 settlement 10.45% ROE comprised of: 9.30% base + 50 bps CAISO participation + 65 bps weighted average for project incentives
 - Moratorium on filing ROE changes through June 30, 2015
 - FERC Formula recovery mechanism in effect through December 31, 2017

Earnings Non-GAAP Reconciliations

(\$ millions)

Reconciliation of EIX Core Earnings to EIX GAAP Earnings

Earnings Attributable to Edison International	Q1 2015	Q1 2014
Core Earnings		
SCE	\$305	\$304
EIX Parent & Other	(11)	(10)
Core Earnings	\$294	\$294
Non-Core Items		
SCE	\$-	\$(96)
EIX Parent & Other	5	-
Discontinued operations	-	(22)
<i>Total Non-Core</i>	5	(118)
Basic Earnings	\$299	\$176

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

Earnings Per Share Attributable to SCE	2009	2010	2011	2012	2013	2014	CAGR
Core EPS	\$2.68	\$3.01	\$3.33	\$4.10	\$3.88	\$4.68	12%
Non-Core Items							
Tax settlement	0.94	0.30	—	—	—	—	
Health care legislation	—	(0.12)	—	—	—	—	
Regulatory and tax items	0.14	—	—	0.71	—	—	
Impairment and other charges	—	—	—	—	(1.12)	(0.22)	
<i>Total Non-Core Items</i>	<i>1.08</i>	<i>0.18</i>	<i>—</i>	<i>0.71</i>	<i>(1.12)</i>	<i>(0.22)</i>	
Basic EPS	\$3.76	\$3.19	\$3.33	\$4.81	\$2.76	\$4.46	4%

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

SCE Results of Operations – Full-Year 2014

(\$ 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

	2014			2013		
	Utility Earning Activities	Utility Cost-Recovery Activities	Total Consolidated	Utility Earning Activities	Utility Cost-Recovery Activities	Total Consolidated
Operating revenue	\$6,831	\$6,549	\$13,380	\$6,602	\$5,960	\$12,562
Purchased power and fuel	—	5,593	5,593	—	4,891	4,891
Operation and maintenance	2,106	951	3,057	2,348	1,068	3,416
Depreciation, decommissioning and amortization	1,720	—	1,720	1,622	—	1,622
Property and other taxes	318	—	318	307	—	307
Impairment and other charges	163	—	163	575	—	575
Total operating expenses	4,307	6,544	10,851	4,852	5,959	10,811
Operating income	2,524	5	2,529	1,750	1	1,751
Interest expense	(528)	(5)	(533)	(519)	(1)	(520)
Other income and expenses	43	—	43	48	—	48
Income before income taxes	2,039	—	2,039	1,279	—	1,279
Income tax expense	474	—	474	279	—	279
Net income	1,565	—	1,565	1,000	—	1,000
Preferred and preference stock dividend requirements	112	—	112	100	—	100
Net income available for common stock	<u>\$1,453</u>	<u>\$—</u>	<u>\$1,453</u>	<u>\$900</u>	<u>\$—</u>	<u>\$900</u>
Core earnings			\$1,525			\$1,265
Non-core earnings			(72)			(365)
Total SCE GAAP earnings			<u>\$1,453</u>			<u>\$900</u>

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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