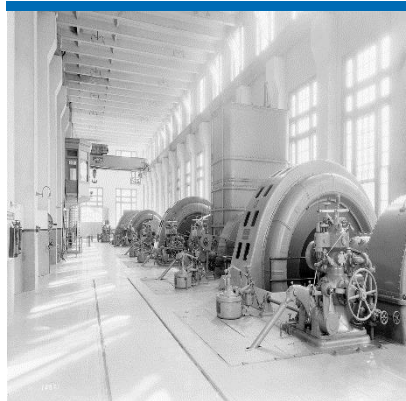




Third Quarter 2017 Financial Results



Forward-Looking Statements

Statements contained in this presentation about future performance, including, without limitation, operating results, capital expenditures, rate base growth, dividend policy, 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 include, but are not limited to the:

- ability of SCE to recover its costs in a timely manner from its customers through regulated rates, including costs related to San Onofre and proposed spending on grid modernization;
- decisions and other actions by the CPUC, the FERC, the NRC and other regulatory authorities, including determinations of authorized rates of return or return on equity, the outcome of San Onofre CPUC proceedings, and the 2018 GRC and delays in regulatory actions;
- risks associated with higher rates for utility bundled service customers, caused by the authority of cities, counties and certain other public agencies to generate and/or purchase electricity for their local residents and businesses (known as Community Choice Aggregation or CCA), and other possible customer bypass or departure due to increased adoption of distributed energy resources or technological advancements in the generation, storage, transmission, distribution and use of electricity, and supported by public policy, government regulations and incentives;
- risks inherent in SCE's transmission and distribution infrastructure investment program, including those related to project site identification, public opposition, environmental mitigation, construction, permitting, power curtailment costs (payments due under power contracts in the event there is insufficient transmission to enable acceptance of power delivery), and governmental approvals;
- ability to obtain sufficient insurance, including insurance relating to SCE's nuclear facilities and wildfire-related liability, and to recover the costs of such insurance or in the absence of insurance the ability to recover uninsured losses; and
- risks associated with the decommissioning of San Onofre, including those related to public opposition, permitting, governmental approvals, on-site storage of spent nuclear fuel, and cost overruns.

Other important factors 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.

EIX Strategy Should Produce Superior Value

Sustained Earnings and Dividend Growth Led by SCE

SCE Rate Base Growth Drives Earnings

- 8.3% average annual rate base growth through 2020 at request level
- SCE earnings should track rate base growth

Constructive Regulatory Structure

- Decoupling of electricity sales
- Balancing accounts
- Forward-looking ratemaking

Sustainable Dividend Growth

- Target dividend growth at higher than industry average within target payout ratio of 45-55% of SCE earnings

Electric-Led Clean Energy Future

EIX Vision

- Lead transformation of the electric power industry
- Focus on clean energy, efficient electrification, grid of the future and customers' technology choice

Wires-Focused SCE Strategy

- Infrastructure replacement – safety and reliability
- Grid modernization – California's low-carbon goals
- Operational excellence

Edison Energy Group Strategy

- Edison Energy - services for large commercial and industrial customers
- SoCore Energy – commercial and community solar

Third Quarter Earnings Summary

	Q3 2017	Q3 2016(*)	Variance
Basic Earnings Per Share (EPS)			
SCE	\$ 1.43	\$ 1.34	\$ 0.09
EIX Parent & Other	0.01	(0.05)	0.06
Discontinued Operations	—	—	—
Basic EPS	\$ 1.44	\$ 1.29	\$ 0.15
Less: Non-core Items			
SCE	\$ —	\$ —	\$ —
EIX Parent & Other	—	—	—
Discontinued Operations	—	—	—
Total Non-core	\$ —	\$ —	\$ —
Core Earnings Per Share (EPS)			
SCE	\$ 1.43	\$ 1.34	\$ 0.09
EIX Parent & Other	0.01	(0.05)	0.06
Core EPS	\$ 1.44	\$ 1.29	\$ 0.15

Key SCE EPS Drivers	
Revenue ^{1,2}	\$ 0.18
- CPUC - Escalation	0.11
- CPUC - Other	0.05
- Other operating revenue	0.02
Higher O&M	(0.01)
Higher net financing costs	(0.01)
- AFUDC (Equity & Debt)	0.02
- Interest Expense	(0.03)
Income tax ²	(0.06)
Other	(0.01)
- Property and Other Taxes	(0.02)
- Other Income and Expenses	0.01
Total core drivers	0.09
Non-core items	—
Total	\$ 0.09

Key EIX EPS Drivers	
EIX parent — Income taxes and other	\$ 0.03
EEG — Income taxes and other	0.03
Total core drivers	0.06
Non-core items	—
Total	\$ 0.06

(*) 2016 earnings was updated to reflect the implementation of the accounting standard for share-based payments effective January 1, 2016

1. Excludes San Onofre revenue of (\$0.01) which was offset by property taxes of \$0.01

2. Excludes higher income tax benefits for incremental tax repair deductions, pole-loading program-based cost of removal and tax accounting method changes : \$0.41

Year to Date Earnings Summary

	YTD 2017	YTD 2016(*)	Variance
Basic Earnings Per Share (EPS)			
SCE	\$ 3.44	\$ 3.21	\$ 0.23
EIX Parent & Other	(0.03)	(0.20)	0.17
Discontinued Operations	—	—	—
Basic EPS	\$ 3.41	\$ 3.01	\$ 0.40
Less: Non-core Items			
SCE	\$ —	\$ —	\$ —
EIX Parent & Other ¹	—	0.01	(0.01)
Discontinued Operations	—	—	—
Total Non-core	\$ —	\$ 0.01	\$ (0.01)
Core Earnings Per Share (EPS)			
SCE	\$ 3.44	\$ 3.21	\$ 0.23
EIX Parent & Other	(0.03)	(0.21)	0.18
Core EPS	\$ 3.41	\$ 3.00	\$ 0.41

(*) 2016 earnings was updated to reflect the implementation of the accounting standard for share-based payments effective January 1, 2016

1. Impact of hypothetical liquidation at book value (HLBV) accounting method
2. Excludes higher income tax benefits for incremental tax repair deductions, pole-loading program-based cost of removal and tax accounting method changes of \$0.46
3. Excludes San Onofre revenue of (\$0.14), property taxes of \$0.01, interest expense of \$0.01 and income taxes of \$0.12. The higher income tax benefits are primarily related to the San Onofre tax abandonment in 2017
4. Excludes lower income tax benefits of \$0.24 due to refunds for incremental tax benefits related to 2012 - 2014 repair deductions in 2016

Key SCE EPS Drivers	
Revenue ^{2,3,4}	\$ 0.31
- CPUC - Escalation	0.33
- CPUC - Other	0.02
- FERC revenue	(0.06)
- Other operating revenue	0.02
Lower O&M	0.08
Higher depreciation	(0.06)
Higher net financing costs	(0.05)
- AFUDC (Equity & Debt)	0.02
- Interest Expense	(0.07)
Income taxes ^{2,4}	(0.05)
Other	—
- Property and Other Taxes	(0.03)
- Other Operating Income	0.01
- Other Income and Expenses	0.02
Total core drivers	\$ 0.23
Non-core items	—
Total	\$ 0.23

Key EIX EPS Drivers	
EIX parent — Income taxes and other	\$ 0.14
EEG	0.04
- Buyout of an earn-out provision in 2016	0.04
- SoCore Energy goodwill impairment in 2017	(0.03)
- Income taxes and other	0.03
Total core drivers	\$ 0.18
Non-core items ¹	(0.01)
Total	\$ 0.17

SCE Capital Expenditure Forecast – Request Level

(\$ billions)

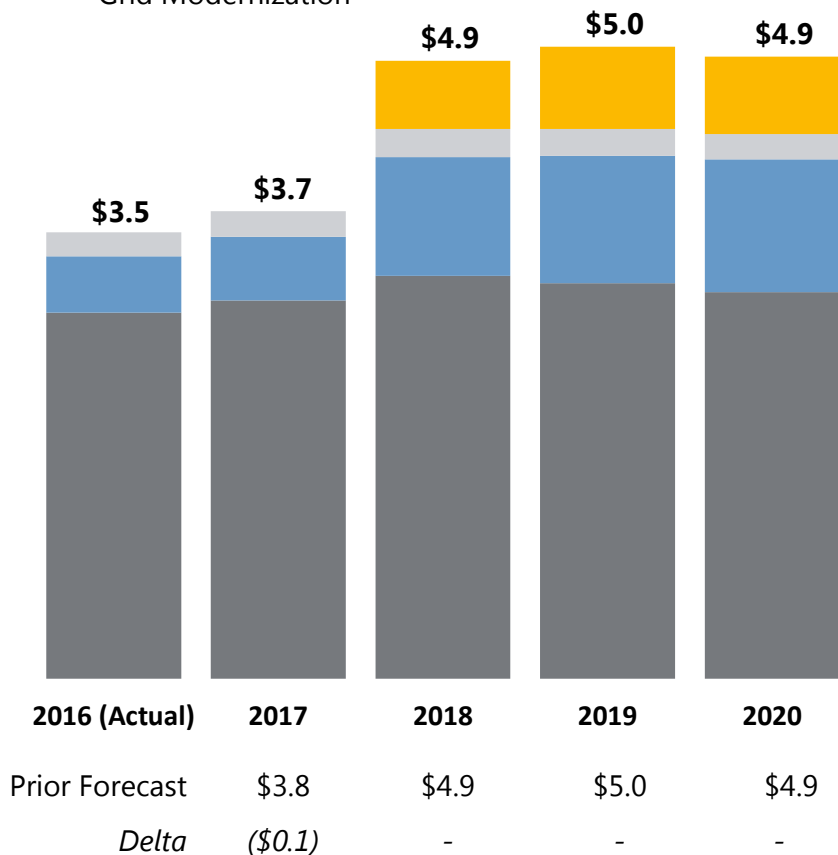
**\$18.5 Billion Capital Program
for 2017-2020**

Traditional Capital Spending:

■ Distribution ■ Transmission ■ Generation

Grid Modernization Capital Spending:

■ Grid Modernization¹



- Capital expenditure forecast incorporates GRC, FERC and non-GRC CPUC spending
 - Grid modernization spending of \$1.8 billion during 2018 GRC period¹
 - 2017 traditional capital spending incorporates 2015 GRC decision and FERC spending
 - Includes \$107 million of non-GRC CPUC capital spending for mobile home pilot program and charge ready pilot in 2017
 - Excludes transportation electrification and Charge Ready Phase II
- Authorized/Actual may differ from forecast
 - Since the 2009 GRC, CPUC has approved 81%, 89%, and 92% of capital requested, respectively
 - SCE has no prior approval experience on grid modernization capital spending and, therefore, prior results may not be predictive
 - Forecasted FERC capital spending subject to timely receipt of permitting, licensing, and regulatory approvals

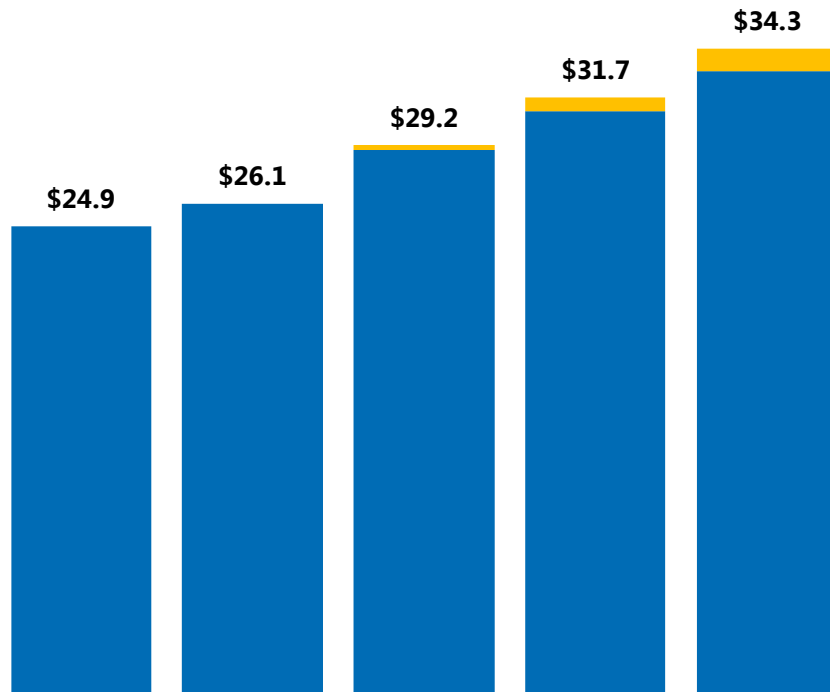
Note: Forecasted capital spending includes CPUC, FERC and other spending. 2018-2020 CPUC based on 2018 GRC request rebuttal testimony. See Capital Expenditure/Rate Base Detailed Forecast for further information, including potential investment excluded in forecasts. Delta represents change from July 2017 Business Update.

1. 2016 and 2017 capital expenditures related to grid modernization are included in distribution capital expenditures

SCE Rate Base Forecast – Request Level

(\$ billions)

■ Traditional ■ Grid Modernization



	2016	2017	2018	2019	2020
2016 (Authorized)					
Prior Forecast	\$24.9	\$26.2	\$29.3	\$31.8	\$34.3
<i>Delta</i>		(\$0.1)	(\$0.1)	(\$0.1)	-

4-year CAGR of 8.3%

CPUC

- Rate base based on request levels from 2018 GRC Rebuttal Testimony

FERC

- FERC rate base is approximately 20% of SCE's rate base by 2020; includes Construction Work in Progress (CWIP)

Other

- No change from prior forecast
- Excludes SONGS regulatory asset

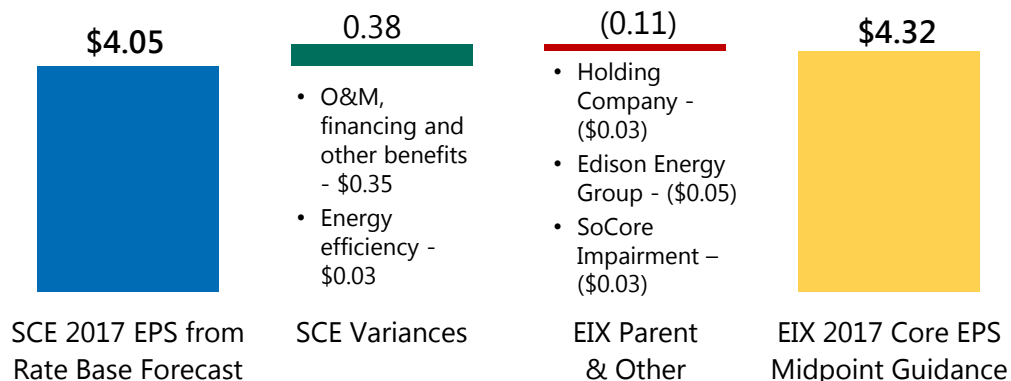
Note: Weighted-average year basis. 2016-2017 based on 2015 GRC decision. 2018-2020 CPUC based on 2018 GRC request rebuttal testimony, FERC based on latest forecast and current tax law, except "rate-base offset" for the 2015 GRC decision excluded because of write off of regulatory asset related to 2012-2014 incremental tax repairs.

2017 EIX Earnings Per Share Guidance

2017 Earnings Per Share Guidance

	As of July 27, 2017			As of October 30, 2017		
	Low	Mid	High	Low	Mid	High
EIX Basic EPS	\$4.13	\$4.23	\$4.33	\$4.27	\$4.32	\$4.37
Less: Non-Core Items ¹	-	-	-	-	-	-
EIX Core EPS²	\$4.13	\$4.23	\$4.33	\$4.27	\$4.32	\$4.37

2017 Core Earnings Per Share Guidance – Building from SCE Rate Base



Key Assumptions

- SCE authorized rate base \$26.1 billion
- Authorized CPUC capital structure - 48% equity and 10.45% ROE
- FERC ROE of 10.6% (including incentives)
- Energy efficiency earnings \$0.03 per share
- SONGS settlement as currently approved by CPUC
- YTD incremental tax benefits from stock-based compensation and audit and return true-ups included:
 - SCE: \$0.04 per share
 - EIX Parent & Other: \$0.18 per share
- No change in tax policy
- 325.8 million common shares

On track to realize operational and service excellence targets with additional improvement attributable to tax benefits

1. There were \$1 million of non-core items for the nine months ended September 30, 2017
 2. See Earnings Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix

Other Third Quarter Finance Topics

SCE CPUC Cost of Capital Mechanism

- Filed Advice Letter for updated cost of debt and cost of preferred – total expected 2018 revenue requirement reduction of \$73 million; approved by CPUC

	CPUC Authorized	Settlement Terms	
	Capital Structure	2017	2018-2019
Common Equity	48%	10.45%	10.30%
Preferred	9%	5.79%	5.82%
Long-term Debt	43%	5.49%	4.98%
Weighted Average Cost of Capital		7.90%	7.61%

SCE FERC Formula Recovery Mechanism

- SCE filed application on October 27th
- Request includes: 1) Annual update to FERC revenue requirement and 2) 2018 FERC ROE of 10.80% including CAISO adder

SCE Equity Ratio

- 50.2% at September 30, on a 13-month average basis

Financing Strategy

- Target meeting SCE GRC financing needs with no new equity – use operating cash flow, retained earnings and capital markets financings
- Normal course long-term debt and preferred stock financing
- Temporary use of balance sheet to bridge funding if needed

Q4 2017 Earnings Reporting Date February 20, 2018 (tentative)

- 2018 guidance will be contingent on receiving a final decision on SCE's 2018 General Rate Case

Appendix

2016 Retrospectively Adjusted EPS by Quarter

	2016 ¹	Q4	Q3	Q2	Q1
Earnings (loss) per share attributable to Edison International					
Continuing Operations					
SCE	\$4.22	\$1.01	\$1.34	\$0.98	\$0.90
Edison International Parent & Other	(0.23)	(0.04)	(0.05)	(0.11)	(0.04)
Discontinued Operations	0.03	0.04	–	(0.01)	–
Edison International	\$4.02	\$1.01	\$1.29	\$0.86	\$0.86
Less: Non-Core Items					
SCE	–	–	–	–	–
Edison International Parent & Other	0.02	–	–	0.01	0.01
Discontinued Operations	0.03	0.04	–	(0.01)	–
Total Non-Core Items	\$0.05	\$0.04	–	–	\$0.01
Core Earnings (losses)					
SCE	4.22	1.01	1.34	0.98	0.90
Edison International Parent & Other	(0.25)	(0.04)	(0.05)	(0.12)	(0.05)
Edison International	\$3.97	\$0.97	\$1.29	\$0.86	\$0.85

1. As a result of rounding, the total of the four quarters does not always equal the amount for the year

Note: Edison International and SCE adopted an accounting standard in the fourth quarter of 2016, effective January 1, 2016, which resulted in all of the tax effects related to share based payments being recorded through the income statement. Diluted EPS would have been, \$1.00 for the fourth quarter of 2016, \$1.27 for the third quarter of 2016, \$0.85 for the second quarter of 2016 and \$0.85 for the first quarter of 2016

Earnings Non-GAAP Reconciliations

(\$ millions)

Reconciliation of EIX GAAP Earnings to EIX Core Earnings

Earnings Attributable to Edison International	Q3 2017	Q3 2016	YTD 2017	YTD 2016
SCE	\$465	\$435	\$1,121	\$1,048
EIX Parent & Other	5	(14)	(11)	(65)
Discontinued Operations	–	–	–	(1)
Basic Earnings	\$470	\$421	\$1,110	\$982
Non-Core Items				
SCE	\$ –	\$ –	\$ –	\$ –
EIX Parent & Other	–	–	1	5
Discontinued Operations	–	–	–	(1)
Total Non-Core	\$ –	\$ –	\$ 1	\$ 4
Core Earnings				
SCE	\$465	\$435	\$1,121	\$1,048
EIX Parent & Other	5	(14)	(12)	(70)
Core Earnings	\$470	\$421	\$1,109	\$978

"Note: See Use of Non-GAAP Financial Measures. Earnings for second quarter and year-to-date 2016 were updated to reflect the implementation of the accounting standard for share-based payments effective January 1, 2016.

SCE Core EPS Non-GAAP Reconciliations

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

Earnings Per Share Attributable to SCE	2011	2012	2013	2014	2015	2016	CAGR
Basic EPS	\$3.33	\$4.81	\$2.76	\$4.46	\$3.06	\$4.22	5%
Non-Core Items							
Regulatory and tax items	—	0.71	—	—	—	—	
Write down, impairment and other charges	—	—	(1.12)	(0.22)	(1.18)	—	
Insurance recoveries	—	—	—	—	0.04	—	
<i>Less: Total Non-Core Items</i>	—	<i>0.71</i>	<i>(1.12)</i>	<i>(0.22)</i>	<i>(1.14)</i>	—	
Core EPS	\$3.33	\$4.10	\$3.88	\$4.68	\$4.20	\$4.22	5%

Note: See Use of Non-GAAP Financial Measures.

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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