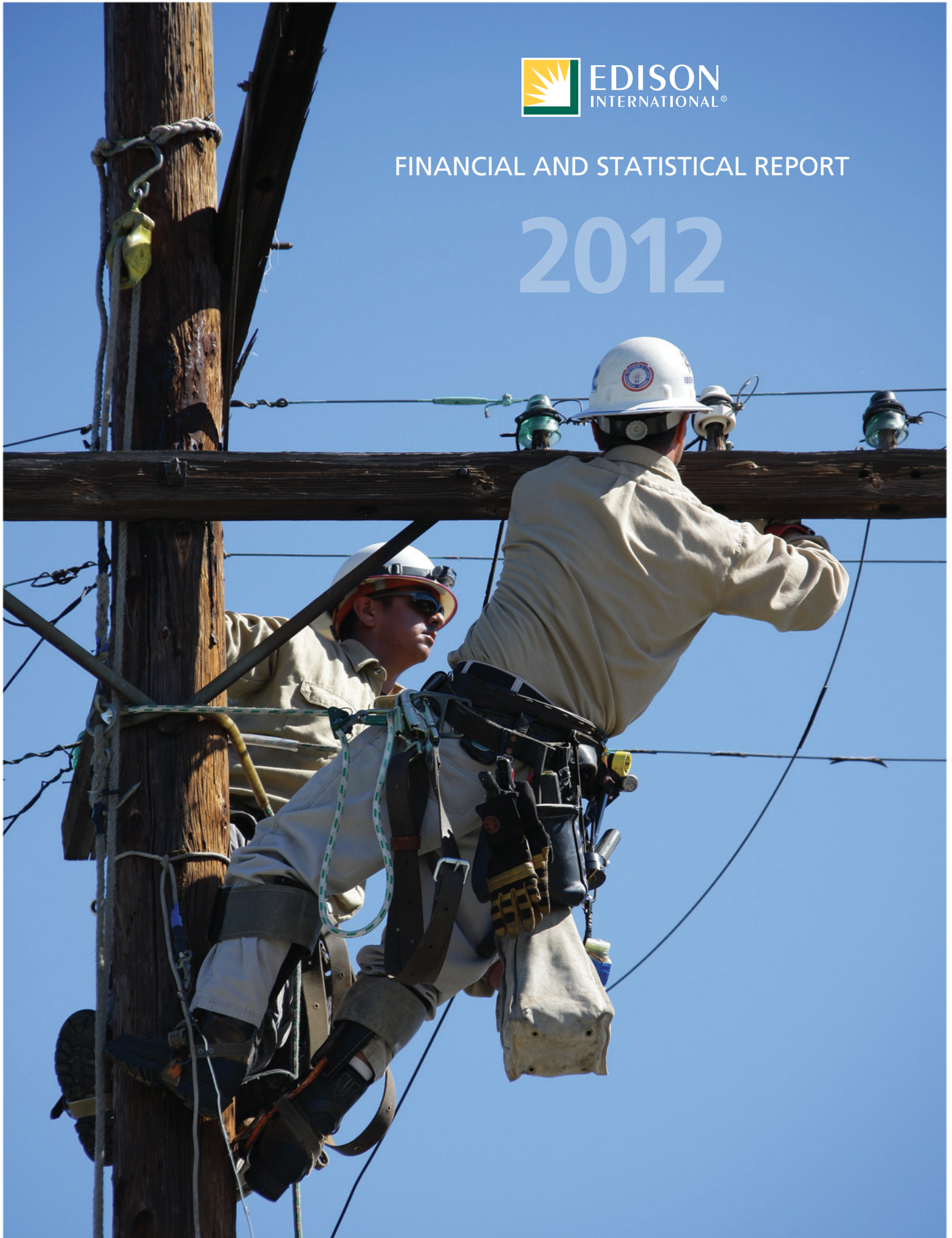




## FINANCIAL AND STATISTICAL REPORT

# 2012



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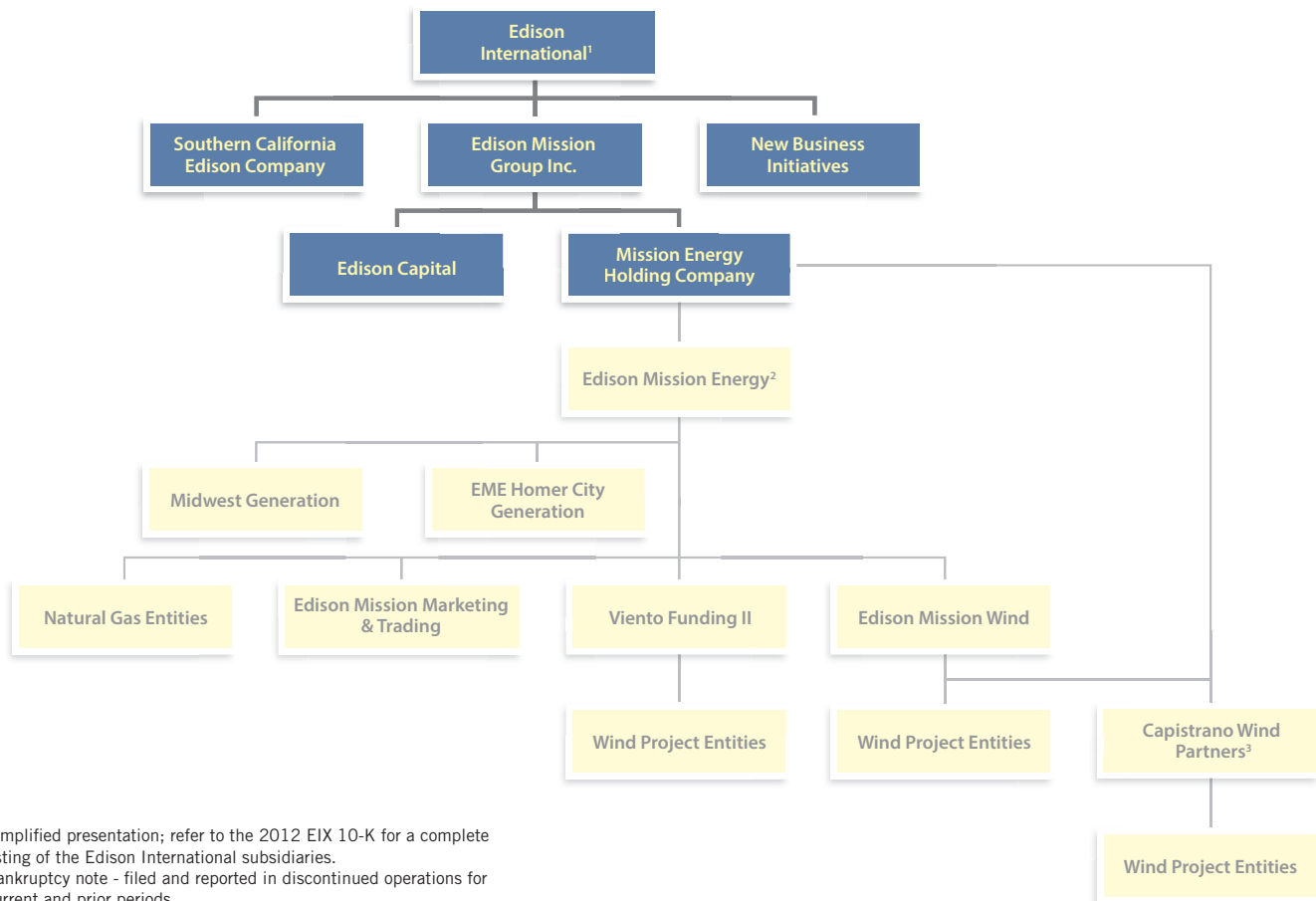
## Cautionary Statement

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.

Edison International's non-utility subsidiaries are not the same company as Southern California Edison (SCE), the utility, and are not regulated by the California Public Utilities Commission. SCE's customers do not have to purchase these companies' products in order to continue to receive quality regulated services from SCE.

Readers are urged to read this entire Financial & Statistical Report, including the information incorporated by reference, as well as the 2012 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](http://www.edisoninvestor.com). These filings also provide additional information on historical and other factual data contained in this presentation.

# Edison International Corporate Structure



<sup>1</sup> Simplified presentation; refer to the 2012 EIX 10-K for a complete listing of the Edison International subsidiaries.

<sup>2</sup> Bankruptcy note - filed and reported in discontinued operations for current and prior periods.

<sup>3</sup> Capistrano Wind Partners is jointly owned by Mission Energy, Edison Mission Wind, and outside investors.

## Corporate Profiles

### EDISON INTERNATIONAL

Edison International, through its subsidiaries, is a generator and distributor of electric power and an investor in infrastructure and energy assets, including renewable energy. Headquartered in Rosemead, California, Edison International is the parent company of Southern California Edison – one of the nation's largest investor-owned electric utilities.

### SOUTHERN CALIFORNIA EDISON

Southern California Edison (SCE) serves nearly 14 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 providing electric service in the region for over 125 years.

### NEW BUSINESS INITIATIVES

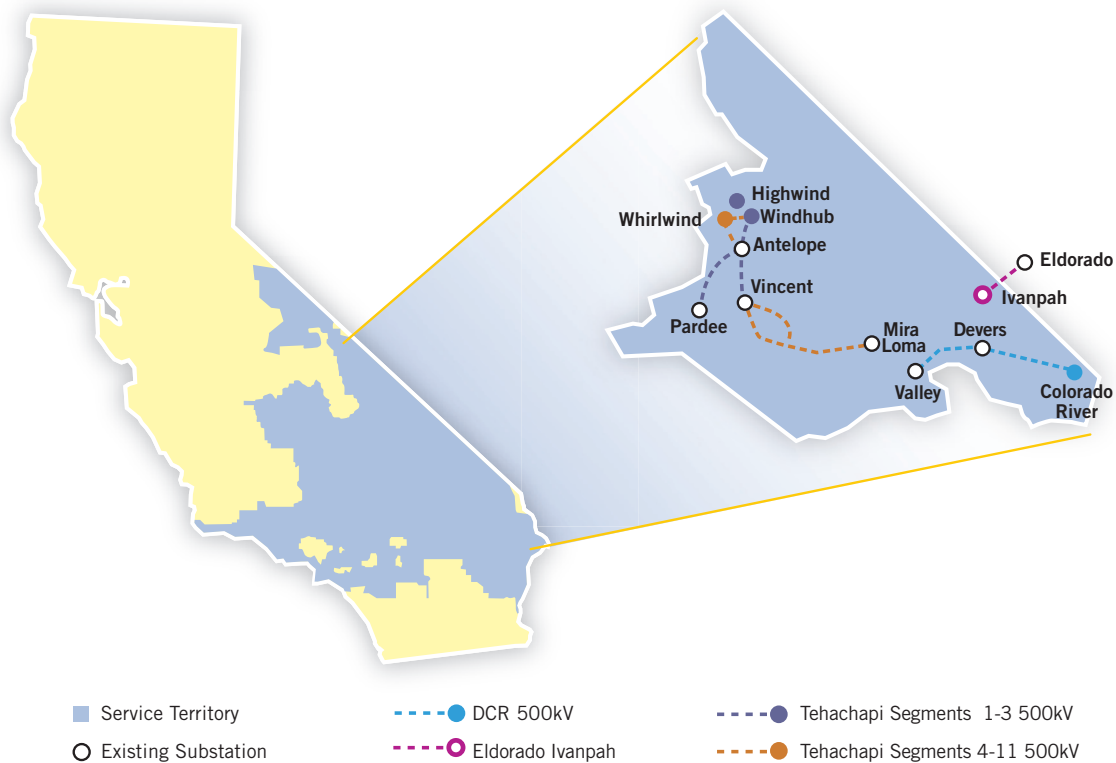
Edison International continues to see merit in the ownership and operation of competitive businesses as a matter of corporate strategy and is exploring business ventures in a number of areas related to the provision of electric power and infrastructure, including distributed generation, electrification of transportation, water purification, and power management services to the commercial and industrial sector.

### EDISON MISSION GROUP (EXCLUDING EME)

Prior to December 17, 2012, Edison International had a competitive power generation segment (EMG), the majority of which consisted of its indirectly, wholly-owned subsidiary, EME. EME is a holding company with subsidiaries and affiliates engaged in the business of developing, acquiring, owning or leasing, operating and selling energy and capacity from independent power production facilities. On December 17, 2012, Edison Mission Energy (EME) filed for relief under Chapter 11 of the United States Bankruptcy Code. EME was deconsolidated from Edison International (EIX) as of the filing date and EIX reports the results of EME as Discontinued Operations prior to December 17, 2012 and for prior periods. EIX has reached an agreement with EME and a majority of its noteholders that would transition EIX's ownership to EME's creditors upon approval of a plan of reorganization by the Bankruptcy Court. Edison International still indirectly owns Edison Capital, which has one remaining leveraged lease investment and also has investments in affordable housing projects.

## Transmission Program

As of December 31, 2012



Project Name	Total Project Costs <sup>1</sup>	In Service Date	FERC Incentives	2013-2014 Forecast	Status
Tehachapi 1-11	\$2,500 million	2015	125 bps ROE adder	\$455 million	Proposed Decision on undergrounding expected Q3 2013
Devers-Colorado River	\$860 million	Q3 2013	100 bps ROE adder	\$337 million	Revised costs forecast submitted to CPUC Q4 2012
Eldorado-Ivanpah	\$385 million	Q3 2013	N/A	\$227 million	Cost forecast reduced from \$444 million

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

## Consolidated Earnings

Earnings (Loss) (in millions)  
 Attributable to Edison International  
 Year Ended December 31,

2012 2011 2010

### Reconciliation of Core Earnings to Basic Earnings (Loss)

Core Earnings (Losses) <sup>1</sup>			
Southern California Edison	\$1,338	\$1,085	\$ 984
Edison International Parent and Other	(60)	(9)	(12)
EIX Core Earnings	1,278	1,076	972
Non-Core Items			
Southern California Edison:			
2012 General Rate Case - repair deductions (2009 - 2011)	231	—	—
Global Settlement	—	—	95
Tax impact of health care legislation	—	—	(39)
Edison International Parent and Other:			
Consolidated state deferred tax impacts related to EME	(37)	(19)	21
Gain on sale of Beaver Valley lease interest	31	—	—
Write-down of net investment in aircraft leases	—	(16)	—
Global Settlement	—	—	43
Discontinued operations	(1,686)	(1,078)	164
Total non-core items	(1,461)	(1,113)	284
EIX basic earnings (loss)	\$ (183)	\$ (37)	\$1,256
<b>Basic Earnings (Loss)</b>			
Southern California Edison	\$1,569	\$1,085	\$1,040
Edison International Parent and Other	(66)	(44)	52
EIX earnings (loss) from continuing operations	1,503	1,041	1,092
EIX earnings (loss) from discontinued operations	(1,686)	(1,078)	164
EIX basic earnings (loss)	\$ (183)	\$ (37)	\$1,256

### Reconciliation of Core Earnings Per Share to Basic Earnings (Loss) Per Share

Core Earnings (Losses) <sup>1</sup>			
Southern California Edison	\$ 4.10	\$3.33	\$ 3.01
Edison International Parent and Other	(0.18)	(0.02)	(0.03)
EIX Core Earnings	3.92	3.31	2.98
Non-Core Items			
Southern California Edison:			
2012 General Rate Case - repair deductions (2009 - 2011)	0.71	—	—
Global Settlement	—	—	0.30
Tax impact of health care legislation	—	—	(0.12)
Edison International Parent and Other:			
Consolidated state deferred tax impacts related to EME	(0.11)	(0.06)	0.06
Gain on sale of Beaver Valley lease interest	0.09	—	—
Write-down of net investment in aircraft leases	—	(0.05)	—
Global Settlement	—	—	0.12
Discontinued operations	(5.17)	(3.31)	0.50
Total non-core items	(4.48)	(3.42)	0.86
EIX basic earnings (loss)	\$ (0.56)	\$ (0.11)	\$ 3.84
<b>Basic Earnings (Loss) Per Common Share</b>			
Southern California Edison	\$ 4.81	\$ 3.33	\$ 3.19
Edison International Parent and Other	(0.20)	(0.13)	0.15
EIX earnings (loss) from continuing operations	4.61	3.20	3.34
EIX earnings (loss) from discontinued operations	(5.17)	(3.31)	0.50
EIX basic earnings (loss)	\$ (0.56)	\$ (0.11)	\$ 3.84
EIX diluted earnings (loss)	\$ (0.56)	\$ (0.11)	\$ 3.82

<sup>1</sup>Core earnings are a non-GAAP financial measure that excludes discontinued operations and other non-core items and is reconciled to basic earnings.



## Highlights

As of December 31, or  
Year Ended December 31,

	2012	2011	2010
<b>Edison International</b>			
Core earnings per share <sup>1</sup>	\$ 3.92	\$ 3.31	\$ 2.98
Basic earnings(loss)per share	\$ (0.56)	\$ (0.11)	\$ 3.84
Diluted earnings (loss) per share	\$ (0.56)	\$ (0.11)	\$ 3.82
Net income (loss) attributable to common shareholders (millions)	\$ (183)	\$ (37)	\$1,256
Income (loss) from continuing operations — net of tax (millions)	\$ 1,503	\$ 1,041	\$1,092
Book value per share	\$ 28.95	\$ 30.86	\$32.48
<b>Southern California Edison</b>			
Core earnings per Edison International common share	\$ 4.10	\$ 3.33	\$ 3.01
Basic earnings per Edison International common share	\$ 4.81	\$ 3.33	\$ 3.19
Net income available for common stock (millions)	\$ 1,569	\$ 1,085	\$1,040
Kilowatt-hour sales (millions)	88,215	87,338	87,651
Peak demand in megawatts (MW) <sup>2</sup>	21,981	22,374	22,771
Generating capacity resources (MW) <sup>3</sup>	8,709	8,474	9,032
Customers (thousands)	4,950	4,929	4,910
Employees	16,515	18,069	18,230

<sup>1</sup>Core earnings are a non-GAAP financial measure that excludes discontinued operations and other non-core items and is reconciled to basic earnings.

<sup>2</sup>Includes all of the load on transmission and distribution systems. Peak demand is served by SCE's generating capacity resources, CDWR allocated contracts, transitional capacity contracts & spot market purchases.

<sup>3</sup>Includes SCE owned resources and purchases/exchanges. Excludes CDWR allocated contracts starting in 2001 and transitional capacity contracts.

## Quarterly Earnings Per Share Highlights

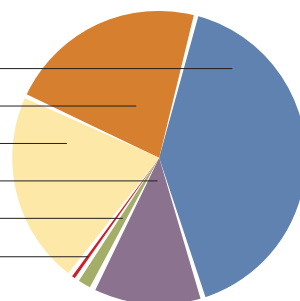
	2011				
	Q1	Q2	Q3	Q4	2011
SCE	\$0.68	\$0.65	\$1.25	\$ 0.76	\$ 3.33
Edison International Parent and Other	(0.03)	(0.02)	(0.01)	0.03	(0.02)
<b>Core EPS<sup>1</sup></b>	<b>0.65</b>	<b>0.63</b>	<b>1.24</b>	<b>0.79</b>	<b>3.31</b>
Non-core items	0.02	0.01	(0.03)	(0.11)	(0.11)
Edison International Parent and Other - Discontinued Operations	(0.06)	(0.10)	0.10	(3.25)	(3.31)
<b>Basic EPS</b>	<b>\$0.61</b>	<b>\$0.54</b>	<b>\$1.31</b>	<b>\$(2.57)</b>	<b>\$(0.11)</b>
	2012				
	Q1	Q2	Q3	Q4	2012
SCE	\$0.56	\$0.59	\$1.11	\$ 1.85	\$ 4.10
Edison International Parent and Other	(0.03)	(0.02)	(0.07)	(0.06)	(0.18)
<b>Core EPS<sup>1</sup></b>	<b>0.53</b>	<b>0.57</b>	<b>1.04</b>	<b>1.79</b>	<b>3.92</b>
Non-core items	0.01	—	0.05	0.63	0.69
Edison International Parent and Other - Discontinued Operations	(0.26)	(0.34)	(0.51)	(4.07)	(5.17)
<b>Basic EPS</b>	<b>\$0.28</b>	<b>\$0.23</b>	<b>\$0.58</b>	<b>\$(1.65)</b>	<b>\$(0.56)</b>

<sup>1</sup>Core earnings are a non-GAAP financial measure that excludes discontinued operations and other non-core items and is reconciled to basic earnings.

## Owned Generating Capacity

As of December 31, 2012

	MW	%
■ Nuclear	2,294	42.2%
■ Gas-fired	1,202	22.2%
■ Hydro	1,153	21.3%
■ Coal	698	12.9%
■ Renewable Energy	63	1.2%
■ Gas and Oil	9	0.2%
<b>TOTAL</b>	<b>5,419</b>	<b>100.0%</b>



## Credit Ratings

As of December 31, 2012

	Fitch	Moodys	Standard and Poors
EIX Senior Unsecured	BBB	Baa2	BBB-
SCE Senior Secured	A+	A1	A
SCE Senior Unsecured	A	A3	BBB+
SCE Preferred Stock	BBB+	Baa2	BBB-
SCE Commercial Paper	F1	P-2	A-2

## Consolidated Per-Share Data — Common Stock

Year Ended December 31,	2012	2011	2010	2009	2008
Core earnings per share	\$ <b>3.92</b>	\$ 3.31	\$ 2.98	\$ 3.25	\$ 3.84
Basic earnings per share	\$ <b>(0.56)</b>	\$(0.11)	\$ 3.84	\$ 2.59	\$ 3.69
Diluted earnings (loss) per share	\$ <b>(0.56)</b>	\$(0.11)	\$ 3.82	\$ 2.58	\$ 3.68
Dividends per share:					
Paid	\$ <b>1.3000</b>	\$1.2800	\$1.2600	\$1.2400	\$1.2200
Declared	\$ <b>1.3125</b>	\$1.2850	\$1.2650	\$1.2450	\$1.2250
Year-ended data:					
Dividend rate	\$ <b>1.35</b>	\$ 1.30	\$ 1.28	\$ 1.26	\$ 1.24
Dividend yield (dividends paid to year-end stock price)	<b>2.9%</b>	3.1%	3.3%	3.6%	3.8%
Dividends payout ratio (dividends paid to SCE core earnings)	<b>31.7%</b>	38.4%	41.9%	46.3%	54.2%
Book value per share	\$ <b>28.95</b>	\$ 30.86	\$ 32.48	\$ 30.21	\$ 29.21
Market price/book value ratio	<b>1.6x</b>	1.3x	1.2x	1.2x	1.1x
Total shareholder return:					
Appreciation and dividends paid	<b>12.4%</b>	10.9%	15.1%	12.5%	(38.0%)
Price: <sup>1</sup>					
High	\$ <b>47.96</b>	\$41.57	\$ 39.37	\$ 36.72	\$ 55.70
Low	\$ <b>39.98</b>	\$32.64	\$ 30.37	\$ 23.09	\$ 26.73
Year-end	\$ <b>45.19</b>	\$41.40	\$ 38.60	\$ 34.78	\$ 32.12
Common shares outstanding (thousands)	<b>325,811</b>	325,811	325,811	325,811	325,811

<sup>1</sup>Stock price high and low reflect daily trading activity.

## Dividend History and Rate



Edison International's dividend policy is to payout 45% to 55% of utility earnings, and as the company moves past its expected 2013 capital spending peak, will over time move the payout ratio back into the target range.

## Consolidated Statements of Income

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

	2012	2011	2010
Electric utility	\$11,848	\$10,574	\$9,980
Other	14	14	16
<b>Total operating revenue</b>	<b>11,862</b>	<b>10,588</b>	<b>9,996</b>
Fuel	308	367	363
Purchased power	3,831	2,989	2,930
Operations and maintenance	3,904	3,718	3,608
Depreciation, decommissioning and amortization	1,562	1,427	1,274
(Gain) loss on sale of assets, disallowances and other	(28)	26	2
<b>Total operating expenses</b>	<b>9,577</b>	<b>8,527</b>	<b>8,177</b>
<b>Operating income</b>	<b>2,285</b>	<b>2,061</b>	<b>1,819</b>
Interest and dividend income	10	6	10
Equity in income from unconsolidated affiliates — net	1	—	2
Other income	138	141	141
Interest expense	(521)	(485)	(440)
Other expenses	(52)	(55)	(53)
<b>Income (loss) from continuing operations before income taxes</b>	<b>1,861</b>	<b>1,668</b>	<b>1,479</b>
Income tax expense	267	568	335
<b>Income from continuing operations</b>	<b>1,594</b>	<b>1,100</b>	<b>1,144</b>
Income (loss) from discontinued operations — net of tax	(1,686)	(1,078)	164
<b>Net Income (loss)</b>	<b>(92)</b>	<b>22</b>	<b>1,308</b>
Less: Dividends on preferred and preference stock of utility	91	59	52
<b>Net Income (loss) attributable to Edison International common shareholders</b>	<b>\$ (183)</b>	<b>\$ (37)</b>	<b>\$1,256</b>
<b>Amounts attributable to Edison International common shareholders:</b>			
Income (loss) from continuing operations — net of tax	\$ 1,503	\$ 1,041	\$1,092
Income (loss) from discontinued operations — net of tax	(1,686)	(1,078)	164
<b>Net (loss) income attributable to Edison International common shareholders</b>	<b>\$ (183)</b>	<b>\$ (37)</b>	<b>\$1,256</b>
<b>Basic earnings (loss) per common share attributable to Edison International common shareholders:</b>			
Weighted-average shares of common stock outstanding	326	326	326
Continued operations	\$ 4.61	\$ 3.20	\$ 3.34
Discontinued operations	(5.17)	(3.31)	0.50
<b>Total</b>	<b>\$ (0.56)</b>	<b>\$ (0.11)</b>	<b>\$ 3.84</b>
<b>Diluted earnings per common share attributable to Edison International common shareholders:</b>			
Weighted-average shares of common stock outstanding, including effect of dilutive securities	330	329	329
Continuing operations	\$ 4.55	\$ 3.17	\$ 3.32
Discontinued operations	(5.11)	(3.28)	0.50
<b>Total</b>	<b>\$ (0.56)</b>	<b>\$ (0.11)</b>	<b>\$ 3.82</b>



## Consolidated Balance Sheet

(In millions, except share amounts)  
December 31,

	2012	2011
<b>Assets</b>		
Cash and cash equivalents	\$ 170	\$ 169
Receivables, less allowances of \$75 for uncollectible accounts at both dates	762	768
Accrued unbilled revenue	550	519
Inventory	340	350
Prepaid taxes	22	88
Derivative assets	129	65
Margin and collateral deposits	8	17
Regulatory assets	572	494
Other current assets	119	73
Assets of discontinued operations	—	1,941
<b>Total current assets</b>	<b>2,672</b>	<b>4,484</b>
Nuclear decommissioning trusts	4,048	3,592
Investments in unconsolidated affiliates	2	2
Other investments	184	211
<b>Total investments</b>	<b>4,234</b>	<b>3,805</b>
Utility property, plant and equipment — net	30,200	27,569
Nonutility property, plant and equipment — net	73	75
<b>Total property, plant and equipment</b>	<b>30,273</b>	<b>27,644</b>
Derivative assets	85	70
Restricted deposits	4	3
Regulatory assets	6,422	5,466
Other long-term assets	704	486
<b>Total long-term assets</b>	<b>7,215</b>	<b>6,025</b>
<b>Assets of discontinued operations</b>	<b>—</b>	<b>6,081</b>
<b>Total assets</b>	<b>\$44,394</b>	<b>\$48,039</b>
<b>Liabilities and Equity</b>		
Short-term debt	\$ 175	\$ 429
Accounts payable	1,423	1,321
Accrued taxes	61	49
Accrued interest	176	172
Customer deposits	193	199
Derivative liabilities	126	266
Regulatory liabilities	536	670
Deferred income taxes	64	89
Other current liabilities	990	794
Liabilities of discontinued operations	—	359
<b>Total current liabilities</b>	<b>3,744</b>	<b>4,348</b>
<b>Long-term debt</b>	<b>9,231</b>	<b>8,834</b>
Deferred income taxes	6,127	5,065
Deferred investment tax credits	104	84
Customer advances	149	138
Derivative liabilities	939	456
Pensions and benefits	2,614	2,715
Asset retirement obligations	2,782	2,610
Regulatory liabilities	5,214	4,670
Other deferred credits and other long-term liabilities	2,299	1,839
<b>Total deferred credits and other liabilities</b>	<b>20,228</b>	<b>17,577</b>
<b>Liabilities of discontinued operations</b>	<b>—</b>	<b>6,194</b>
<b>Total liabilities</b>	<b>33,203</b>	<b>36,953</b>
Common stock, no par value (800,000,000 shares authorized; 325,811,206 shares issued and outstanding at each date)	2,373	2,360
Accumulated other comprehensive loss	(87)	(139)
Retained earnings	7,146	7,834
<b>Total Edison International's common shareholders' equity</b>	<b>9,432</b>	<b>10,055</b>
Preferred and preference stock of utility	1,759	1,029
Other noncontrolling interests	—	2
<b>Total noncontrolling interests</b>	<b>1,759</b>	<b>1,031</b>
<b>Total equity</b>	<b>11,191</b>	<b>11,086</b>
<b>Total liabilities and equity</b>	<b>\$44,394</b>	<b>\$48,039</b>

## Consolidated Statements of Cash Flows

(In millions)

Year Ended December 31,

	2012	2011	2010
<b>Cash flows from operating activities:</b>			
Net income (loss)	\$ (92)	\$ 22	\$1,308
Less: Income (loss) from discontinued operations	(1,686)	(1,078)	164
Income from continuing operations	1,594	1,100	1,144
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation, decommissioning and amortization	1,562	1,427	1,274
Regulatory impacts of net nuclear decommissioning trust earnings	192	146	189
Other amortization	72	133	106
(Gain) loss on sale of assets, dissallowances and other	(29)	21	2
Stock-based compensation	33	26	24
Equity in income from unconsolidated affiliates	(1)	—	(2)
Distributions from unconsolidated affiliates	—	—	1
Deferred income taxes and investment tax credits	141	708	966
Income from leveraged leases	(5)	(5)	(5)
Proceeds from U.S. treasury grants	68	—	—
Changes in operating assets and liabilities:			
Receivables	(13)	(46)	(195)
Inventory	10	(18)	(11)
Margin and collateral deposits — net of collateral received	38	7	2
Prepaid taxes	156	29	(251)
Other current assets	(76)	(88)	(98)
Accounts payable	14	45	2
Accrued taxes	33	5	(127)
Other current liabilities	152	(32)	125
Derivative assets and liabilities — net	262	382	(62)
Regulatory assets and liabilities — net	(314)	(1,080)	278
Other assets	(222)	(128)	(62)
Other liabilities	304	649	(427)
Operating cash flows from continuing operations	3,971	3,281	2,873
Operating cash flows from discontinued operations — net	(637)	625	604
<b>Net cash provided by operating activities</b>	<b>3,334</b>	<b>3,906</b>	<b>3,477</b>
<b>Cash flows from financing activities:</b>			
Long-term debt issued	395	896	1,535
Long-term debt issuance costs	(4)	(9)	(19)
Long-term debt repaid	(6)	(14)	(348)
Bonds purchased	—	(86)	—
Preference stock issued — net	804	123	—
Preference stock redeemed	(75)	—	—
Short-term debt financing — net	(264)	410	(66)
Settlements of stock-based compensation — net	(68)	(15)	(13)
Dividends to noncontrolling interests	(82)	(59)	(52)
Dividends paid	(424)	(417)	(411)
Financing cash flows from continuing operations	276	829	626
Financing cash flows from discontinuing operations — net	374	278	427
<b>Net cash provided by financing activities</b>	<b>650</b>	<b>1,107</b>	<b>1,053</b>
<b>Cash flows from investing activities:</b>			
Capital expenditures	(4,149)	(4,122)	(3,780)
Proceeds from sale of nuclear decommissioning trust investments	2,122	2,773	1,432
Purchases of nuclear decommissioning trust investments and other	(2,337)	(2,940)	(1,651)
Proceeds from sale of interest in project — net	114	—	—
Proceeds from partnerships and unconsolidated subsidiaries — net of investment	(4)	5	18
Customer advances for construction and other investments	8	29	10
Effect of deconsolidation of variable interest entities	—	—	(92)
Investing cash flows from continuing operations	(4,246)	(4,255)	(4,063)
Investing cash flows from discontinued operations — net	(1,037)	(678)	(751)
<b>Net cash used by investing activities</b>	<b>(5,283)</b>	<b>(4,933)</b>	<b>(4,814)</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>(1,299)</b>	<b>80</b>	<b>(284)</b>
Cash and cash equivalents at beginning of year	1,469	1,389	1,673
<b>Cash and cash equivalents at end of year</b>	<b>170</b>	<b>1,469</b>	<b>1,389</b>
Cash and cash equivalents from discontinued operations	—	1,300	1,075
<b>Cash and cash equivalents from continuing operations</b>	<b>\$ 170</b>	<b>\$ 169</b>	<b>\$ 314</b>

## Consolidated Statements of Retained Earnings

(In millions)

Year Ended December 31,	2012	2011	2010
Balance at beginning of year	\$7,834	\$8,328	\$7,500
Net income (loss)	(183)	(37)	1,256
Cumulative effect of a change in accounting principle — net of tax	—	—	15
Common stock dividends declared	(428)	(419)	(412)
Stock-based compensation and other	(77)	(34)	(24)
Noncash stock-based compensation and other	1	(4)	(7)
Redemption of preference stock	(1)	—	—
<b>Balance at end of year</b>	<b>\$7,146</b>	<b>\$7,834</b>	<b>\$8,328</b>

## Consolidated Income Tax Schedules

(In millions)

Year Ended December 31,	2012	2011	2010
The components of income tax expense (benefit) by location of taxing jurisdiction are:			
Current:			
Federal	\$ —	\$ (279)	\$ (143)
State	—	80	(104)
Subtotal Current	—	(199)	(247)
Deferred:			
Federal	132	727	614
State	135	40	(32)
Subtotal Deferred	267	767	582
Total continuing operations	267	568	335
Discontinued operations	(549)	(853)	27
<b>Total</b>	<b>\$ (282)</b>	<b>\$ (285)</b>	<b>\$ 362</b>

The federal statutory income tax rate is reconciled to the effective tax rate from continuing operations as follows:

Year Ended December 31,	2012	2011	2010
Income from continuing operations before income taxes	\$1,861	\$1,668	\$1,479
Provision for income tax at federal statutory rate of 35%	652	584	518
Increase (decrease) in income tax from:			
Items presented with related state income tax, net			
Repair deductions	(231)	—	—
Global settlement related	—	—	(159)
Change in tax accounting method for asset removal costs	—	—	(40)
State tax — net of federal benefit	108	85	44
Health care legislation	—	—	39
Property-related	(223)	(46)	(92)
Accumulated deferred income tax adjustments	(41)	(30)	—
Tax reserve adjustments	40	—	44
Other	(38)	(25)	(19)
Total income tax expense (benefit) from continuing operations	\$ 267	\$ 568	\$ 335
Effective tax rate	14.3%	34.1%	22.7%

## Contractual Obligations

(In millions) As of December 31, 2012	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>SCE:</b>					
Long-term debt maturities and interest	\$16,840	\$ 450	\$2,295	\$1,123	\$12,972
Power purchase agreements					
Renewable energy contracts	16,662	629	1,441	1,561	13,031
Qualifying facility contracts	1,914	361	682	484	387
Other power purchase agreements	6,115	851	1,656	1,054	2,554
Other operating lease obligations	462	71	122	68	201
Purchase obligations:					
Nuclear fuel supply contract payments	912	170	152	221	369
Other fuel supply contract payments	236	42	146	48	—
Other contractual obligations	413	32	76	34	271
Employee benefit plans contributions	1,343	212	517	614	—
<b>Total SCE</b>	<b>44,897</b>	<b>2,818</b>	<b>7,087</b>	<b>5,207</b>	<b>29,785</b>
<b>Edison International Parent and Other:</b>					
Long-term debt maturities and interest	475	15	30	426	4
Employee benefit plans contributions	143	38	54	51	—
<b>Total Edison International Parent and Other</b>	<b>618</b>	<b>53</b>	<b>84</b>	<b>477</b>	<b>4</b>
<b>Total Edison International Consolidated</b>	<b>\$45,515</b>	<b>\$2,871</b>	<b>\$7,171</b>	<b>\$5,684</b>	<b>\$29,789</b>

## Preferred and Preference Stock

(In millions, except shares and per-share amounts) December 31,	Shares Outstanding	Redemption Price	2012	2011
<b>SCE:</b>				
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:				
Series A (variable and noncumulative)	3,250,000	100.00	325	400
6.125% Series B (noncumulative) <sup>1</sup>	2,000,000	100.00	200	200
6.00% Series C (noncumulative) <sup>1</sup>	2,000,000	100.00	200	200
6.50% Series D (cumulative)	1,250,000	100.00	125	125
6.25% Series E (cumulative)	350,000	1,000.00	350	—
5.625% Series F (cumulative) <sup>2</sup>	190,004	2,500.00	475	—
SCE's preferred and preference stock			1,795	1,045
Less issuance cost			(36)	(16)
<b>Total</b>			<b>\$1,759</b>	<b>\$1,029</b>

<sup>1</sup>In January 2013, SCE issued 160,004 shares of 5.10% Series G preference stock to SCE Trust II. Proceeds were used to redeem all outstanding shares of Series B and C.

<sup>2</sup>The 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.

## Available Credit Lines

(In millions) December 31,	2012	2011	2010
Edison International (due 2017)	\$1,250	\$1,416	\$1,407
Southern California Edison (due 2017)	2,413	2,394	2,870
<b>Total</b>	<b>\$3,663</b>	<b>\$3,810</b>	<b>\$4,277</b>

## Consolidated Short-Term Debt

(In millions)  
December 31,

	2012	2011	2010
Edison International	\$ —	\$ 10	\$ 19
Southern California Edison	175	419	—
<b>Total</b>	<b>\$175</b>	<b>\$429</b>	<b>\$ 19</b>

## Five-Year Long-Term Debt Maturities

(In millions)  
December 31, 2012

	2013	2014	2015	2016	2017
Edison International	\$ —	\$ —	\$ —	\$ —	\$400
Southern California Edison	—	1,200	300	400	—
<b>Total</b>	<b>\$ —</b>	<b>\$1,200</b>	<b>\$300</b>	<b>\$400</b>	<b>\$400</b>

## Consolidated Long-Term Debt

(In millions)

Year	Series	Due Date	Interest Rate	First Call Date	Dec. 31, 2012	Dec. 31, 2011
Southern California Edison Company						
<b>Long-term debt:</b>						
<u>First and refunding mortgage bonds</u>						
2004	Series 2004A	01/15/14	5.000%	N/A	\$ 300	\$ 300
2004	Series 2004B	01/15/34	6.000%	N/A	525	525
2004	Series 2004F	04/01/15	4.650%	N/A	300	300
2004	Series 2004G	04/01/35	5.750%	N/A	350	350
2005	Series 2005A	01/15/16	5.000%	N/A	400	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
2008	Series 2008C	03/15/14	5.750%	N/A	500	500
2009	Series 2009A	03/15/39	6.050%	N/A	500	500
2009	Series 2009B	09/15/14	4.150%	N/A	250	250
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 2011D	09/15/14	Floating	N/A	150	150
2011	Series 2011E	12/01/41	3.900%	N/A	250	250
2012	Series 2012A	03/15/42	4.050%	N/A	400	—
Subtotal					<b>\$7,775</b>	<b>\$7,375</b>
<u>Other</u>						
1999	Notes	04/01/29	6.650%	N/A	\$ 300	\$ 300
N/A	Other obligation <sup>1</sup>	08/01/53	5.060%	N/A	7	7
Subtotal					<b>\$ 307</b>	<b>\$ 307</b>

Year	Series	Due Date	Interest Rate	First Call Date	Dec. 31, 2012	Dec. 31, 2011
<b>Pollution control indebtedness:</b>						
<u>Four Corners Generating Station</u>						
2005	Series A-B <sup>2</sup>	04/01/29	2.875%	04/01/15	203	203
2011	2011 Series <sup>2,5</sup>	04/01/29	Variable <sup>3</sup>	04/01/09	\$ 56	\$ 56
<u>Mohave Generating Station</u>						
2010	2010 Series <sup>2,5</sup>	06/01/31	Variable <sup>3</sup>	05/03/11	75	75
<u>Palo Verde Nuclear Generating Station</u>						
2000	Series A-B <sup>2</sup>	06/01/35	5.000%	06/01/20	144	144
<u>San Onofre Nuclear Generating Station</u>						
2010	Series A <sup>2</sup>	09/01/29	4.500%	09/01/20	100	100
2011	2011 Series <sup>2,5</sup>	09/01/31	Variable <sup>3</sup>	— <sup>4</sup>	30	30
2006	Series A-B <sup>6</sup>	04/01/28	4.100%	04/01/13	196	196
2006	Series C-D <sup>6</sup>	11/01/33	4.250%	11/01/16	135	135
Subtotal					<b>939</b>	<b>939</b>
Total SCE principal amount outstanding					<b>9,021</b>	<b>8,621</b>
Less: bonds repurchased <sup>7</sup>					<b>(161)</b>	<b>(161)</b>
Less: current portion of long-term debt					<b>—</b>	<b>—</b>
Less: unamortized discount — net					<b>(32)</b>	<b>(29)</b>
SCE long-term debt					<b>\$8,828</b>	<b>\$8,431</b>

Edison International Parent and Other						
2010	Senior Notes	09/15/17	3.750%	N/A	400	400
Other long-term debt					4	4
Less: unamortized discount — net					<b>(1)</b>	<b>(1)</b>
Edison International Parent and Other					<b>403</b>	<b>403</b>
Total Edison International consolidated long-term debt					<b>\$9,231</b>	<b>\$8,834</b>

<sup>1</sup>Fort Irwin acquisition debt, not a publicly traded security.

<sup>2</sup>Secured by first and refunding mortgage bonds.

<sup>3</sup>Subject to remarketing.

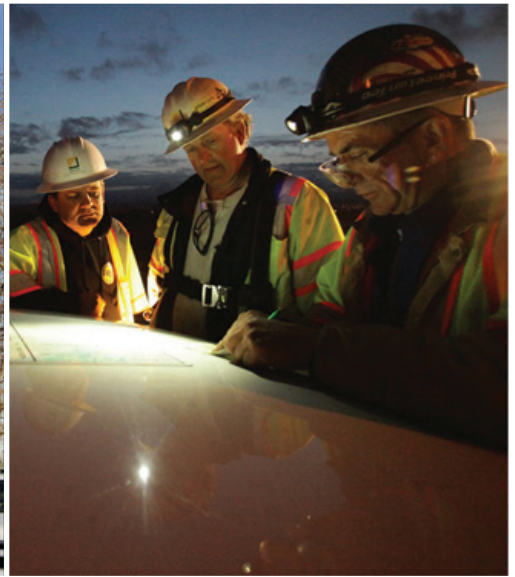
<sup>4</sup>Callable at any time.

<sup>5</sup>Held by SCE.

<sup>6</sup>Secured by SCE's first and refunding mortgage bonds, but payment of interest and principal guaranteed by bond insurance.

<sup>7</sup>Four Corners 2011 Series, Mohave 2010 Series, and SONGS 2011 Series Pollution Control Bonds.







## SCE Consolidated Statements of Income

(In millions)

Year Ended December 31,

	2012	2011	2010
<b>Operating revenue</b>	<b>\$11,851</b>	<b>\$10,577</b>	<b>\$9,983</b>
Fuel	308	367	363
Purchased power	3,831	2,989	2,930
Operation and maintenance	3,544	3,387	3,291
Depreciation, decommissioning and amortization	1,562	1,426	1,273
Property and other taxes	295	285	263
Disallowances and other	32	—	(1)
<b>Total operating expenses</b>	<b>9,572</b>	<b>8,454</b>	<b>8,119</b>
<b>Operating income</b>	<b>2,279</b>	<b>2,123</b>	<b>1,864</b>
Interest income	7	5	7
Other income	137	135	141
Interest expense	(499)	(463)	(429)
Other expenses	(50)	(55)	(51)
<b>Income before income taxes</b>	<b>1,874</b>	<b>1,745</b>	<b>1,532</b>
Income tax expense	214	601	440
<b>Net income</b>	<b>1,660</b>	<b>1,144</b>	<b>1,092</b>
Less: Dividends on preferred and preference stock	91	59	52
<b>Net income available for common stock</b>	<b>\$ 1,569</b>	<b>\$ 1,085</b>	<b>\$1,040</b>

## SCE Results of Operations

	2012			2011			2010		
(In millions)	Utility Earnings Activities	Utility Cost Recovery Activities	Total Consolidated	Utility Earnings Activities	Utility Cost Recovery Activities	Total Consolidated	Utility Earnings Activities	Utility Cost Recovery Activities	Total Consolidated
Year Ended December 31,									
<b>Operating revenue</b>	<b>\$6,682</b>	<b>\$5,169</b>	<b>\$11,851</b>	<b>\$6,257</b>	<b>\$4,320</b>	<b>\$10,577</b>	<b>\$5,837</b>	<b>\$4,146</b>	<b>\$9,983</b>
Fuel and purchased power	—	4,139	4,139	—	3,356	3,356	—	3,293	3,293
Operations and maintenance	2,518	1,026	3,544	2,423	964	3,387	2,439	852	3,291
Depreciation, decommissioning and amortization	1,562	—	1,562	1,426	—	1,426	1,273	—	1,273
Property taxes and other	296	(1)	295	285	—	285	263	—	263
Disallowances and other	32	—	32	—	—	—	—	(1)	(1)
<b>Total operating expenses</b>	<b>4,408</b>	<b>5,164</b>	<b>9,572</b>	<b>4,134</b>	<b>4,320</b>	<b>8,454</b>	<b>3,975</b>	<b>4,144</b>	<b>8,119</b>
<b>Operating income</b>	<b>2,274</b>	<b>5</b>	<b>2,279</b>	<b>2,123</b>	<b>—</b>	<b>2,123</b>	<b>1,862</b>	<b>2</b>	<b>1,864</b>
Net interest expense and other	(400)	(5)	(405)	(378)	—	(378)	(330)	(2)	(332)
<b>Income before income taxes</b>	<b>1,874</b>	<b>—</b>	<b>1,874</b>	<b>1,745</b>	<b>—</b>	<b>1,745</b>	<b>1,532</b>	<b>—</b>	<b>1,532</b>
Income tax expense	214	—	214	601	—	601	440	—	440
<b>Net income</b>	<b>1,660</b>	<b>—</b>	<b>1,660</b>	<b>1,144</b>	<b>—</b>	<b>1,144</b>	<b>1,092</b>	<b>—</b>	<b>1,092</b>
Dividends on preferred and preference stock	91	—	91	59	—	59	52	—	52
<b>Net income available for common stock</b>	<b>\$1,569</b>	<b>\$ —</b>	<b>\$ 1,569</b>	<b>\$1,085</b>	<b>\$ —</b>	<b>\$ 1,085</b>	<b>\$1,040</b>	<b>\$ —</b>	<b>\$1,040</b>
Core Earnings			\$ 1,338			\$ 1,085			\$ 984
Non-Core Earnings:									
2012 General Rate Case			231			—			—
Global Settlement			—			—			95
Tax impact on health care legislation			—			—			(39)
<b>Total SCE GAAP Earnings</b>			<b>\$ 1,569</b>			<b>\$ 1,085</b>			<b>\$1,040</b>

## SCE Consolidated Balance Sheet

(In millions, except share amounts)  
December 31,

	2012	2011
<b>Assets</b>		
Cash and cash equivalents	\$ 45	\$ 57
Receivables, less allowances of \$75 for uncollectible accounts at both dates	755	760
Accrued unbilled revenue	550	519
Inventory	340	350
Prepaid taxes	48	278
Derivative assets	129	65
Regulatory assets	572	494
Other current assets	123	89
<b>Total current assets</b>	<b>2,562</b>	<b>2,612</b>
Nuclear decommissioning trusts	4,048	3,592
Other investments	116	93
<b>Total investments</b>	<b>4,164</b>	<b>3,685</b>
Utility property, plant and equipment — net	30,200	27,569
Nonutility property, plant and equipment — net	70	73
<b>Total property, plant and equipment</b>	<b>30,270</b>	<b>27,642</b>
Derivative assets	85	70
Regulatory assets	6,422	5,815
Other long-term assets	531	491
<b>Total long-term assets</b>	<b>7,038</b>	<b>6,376</b>
<b>Total assets</b>	<b>\$44,034</b>	<b>\$40,315</b>
<b>Liabilities and Equity</b>		
Short-term debt	\$ 175	\$ 419
Accounts payable	1,297	1,319
Accrued taxes	72	49
Accrued interest	172	167
Customer deposits	193	199
Derivative liabilities	126	266
Regulatory liabilities	536	670
Deferred income taxes	81	89
Other current liabilities	861	670
<b>Total current liabilities</b>	<b>3,513</b>	<b>3,848</b>
<b>Long-term debt</b>	<b>8,828</b>	<b>8,431</b>
Deferred income taxes	6,669	5,781
Deferred investment tax credits	104	84
Customer advances	149	138
Derivative liabilities	939	805
Pensions and benefits	2,245	2,461
Asset retirement obligations	2,782	2,610
Regulatory liabilities	5,214	4,670
Other deferred credits and other long-term liabilities	1,848	1,529
<b>Total deferred credits and other liabilities</b>	<b>19,950</b>	<b>18,078</b>
<b>Total liabilities</b>	<b>32,291</b>	<b>30,357</b>
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	581	596
Accumulated other comprehensive loss	(29)	(24)
Retained earnings	7,228	6,173
<b>Total common shareholder's equity</b>	<b>9,948</b>	<b>8,913</b>
Preferred and preference stock	1,795	1,045
<b>Total equity</b>	<b>11,743</b>	<b>9,958</b>
<b>Total liabilities and equity</b>	<b>\$44,034</b>	<b>\$40,315</b>

## SCE Consolidated Statements of Cash Flows

(In millions)

Year Ended December 31,

	2012	2011	2010
<b>Cash flows from operating activities:</b>			
Net income	\$ 1,660	\$ 1,144	\$ 1,092
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation, decommissioning and amortization	1,562	1,426	1,273
Regulatory impacts of net nuclear decommissioning trust earnings	192	146	189
Other amortization	71	132	106
Disallowances and other	32	—	(1)
Stock-based compensation	18	16	17
Deferred income taxes and investment tax credits	256	852	973
Proceeds from U.S. treasury grants	68	—	—
Changes in operating assets and liabilities:			
Receivables	(23)	(44)	(25)
Inventory	10	(18)	(11)
Margin and collateral deposits — net of collateral received	38	7	2
Prepaid taxes	230	(110)	(135)
Other current assets	(73)	(87)	(101)
Accounts payable	(9)	11	(166)
Accrued taxes	24	4	36
Other current liabilities	149	(33)	118
Derivative assets and liabilities — net	(86)	730	(43)
Regulatory assets and liabilities — net	34	(1,428)	278
Other assets	(54)	(180)	(10)
Other liabilities	(13)	693	(206)
<b>Net cash provided by operating activities</b>	<b>4,086</b>	<b>3,261</b>	<b>3,386</b>
<b>Cash flows from financing activities:</b>			
Long-term debt issued	395	896	1,135
Long-term debt issuance costs	(4)	(9)	(16)
Long-term debt repaid	(6)	(14)	(259)
Bonds repurchased	—	(86)	—
Preference stock issued — net	804	123	—
Preference stock redeemed	(75)	—	—
Short-term debt financing — net	(250)	419	—
Settlements of stock-based compensation — net	(57)	(10)	(5)
Dividends paid	(551)	(520)	(352)
<b>Net cash provided by financing activities</b>	<b>256</b>	<b>799</b>	<b>503</b>
<b>Cash flows from investing activities:</b>			
Capital expenditures	(4,149)	(4,122)	(3,780)
Proceeds from sale of nuclear decommissioning trust investments	2,122	2,773	1,432
Purchases of nuclear decommissioning trust investments and other	(2,337)	(2,940)	(1,651)
Customer advances for construction and other investments	10	29	(3)
Effect of deconsolidation of variable interest entities	—	—	(92)
<b>Net cash used by investing activities</b>	<b>(4,354)</b>	<b>(4,260)</b>	<b>(4,094)</b>
<b>Net decrease in cash and equivalents</b>	<b>(12)</b>	<b>(200)</b>	<b>(205)</b>
Cash and cash equivalents at beginning of year	57	257	462
<b>Cash and cash equivalents at end of year</b>	<b>\$ 45</b>	<b>\$ 57</b>	<b>\$ 257</b>

## SCE Consolidated Statements of Retained Earnings

(In millions)

Year Ended December 31,

	2012	2011	2010
Balance at beginning of year	\$ 6,173	\$ 5,572	\$ 4,746
Net income	1,660	1,144	1,092
Dividends declared on common stock	(469)	(461)	(200)
Dividends declared on preferred and preference stock	(91)	(59)	(52)
Stock-based compensation and other	(44)	(21)	(9)
Noncash stock-based compensation and other	—	(2)	(5)
Redemption of preference stock	(1)	—	—
<b>Balance at end of year</b>	<b>\$ 7,228</b>	<b>\$ 6,173</b>	<b>\$ 5,572</b>

## SCE Operating and Financial Ratios

Year Ended December 31,	2012	2011	2010
<b>Percent of operating revenue:</b>			
Fuel	2.6%	3.5%	3.6%
Purchased power	32.3	28.2	29.4
Operating expenses and maintenance	29.9	32.0	33.0
Depreciation, decommissioning and amortization	13.2	13.5	12.7
Property and other taxes	2.5	2.7	2.6
Disallowances and other	0.3	—	—
Operating expenses (before income taxes)	80.8	79.9	81.3
Taxes on operating income	1.8	5.7	4.4
Operating income (after income taxes)	17.4	14.4	14.3
Total	100.0%	100.0%	100.0%
<b>Capital structure (at year-end):</b>			
Common shareholder's equity	48.4%	48.5%	49.2%
Preferred stock	8.7%	5.7%	5.5%
Long-term debt	42.9%	45.8%	45.3%
Rate of return on common equity	17.1%	12.6%	13.1%

## SCE Authorized Rates of Return

CPUC 2012	Rates of Return	Capital Structure
Common equity	11.50%	48%
Long-term debt	6.22%	43%
Preferred equity	6.01%	9%
<b>FERC 2012</b>		
Base rate (subject to refund and settlement)	9.93%	
California ISO participation	50 bps	
Other project incentives	65 bps	
Common equity	11.1%	

## SCE Regulatory Assets

(In millions)  
December 31,

	2012	2011
<b>Current:</b>		
Regulatory balancing accounts	\$ 502	\$ 223
Energy derivatives	70	264
Other	—	7
	<b>572</b>	<b>494</b>
<b>Long-term:</b>		
Deferred income taxes — net	2,663	2,020
Pensions and other postretirement benefits	1,550	1,703
Energy derivatives	900	836
Unamortized investments — net	507	484
Unamortized loss on reacquired debt	228	249
Nuclear-related investment — net	141	156
Regulatory balancing accounts	73	69
Other	360	298
	<b>6,422</b>	<b>5,815</b>
<b>Total</b>	<b>\$6,994</b>	<b>\$6,309</b>

## SCE Regulatory Liabilities

(In millions)  
December 31,

	2012	2011
<b>Current:</b>		
Regulatory balancing accounts	\$ 484	\$ 661
Other	52	9
	<b>536</b>	<b>670</b>
<b>Long-term:</b>		
Costs of removal	2,731	2,697
Assets Retirement Obligations	1,385	1,105
Regulatory balancing accounts	1,091	864
Other	7	4
	<b>5,214</b>	<b>4,670</b>
<b>Total</b>	<b>\$5,750</b>	<b>\$5,340</b>

## SCE Fuel Consumption

(In thousands)  
Year Ended December 31,

	2012	2011
Gas (mcf)	259	171
Coal (ton)	2,923	2,829
Combined cycle gas-fired (CCGT) (mcf)	46,134	32,973
Peakers (mcf)	977	236

## SCE Kilowatt-Hour Sales

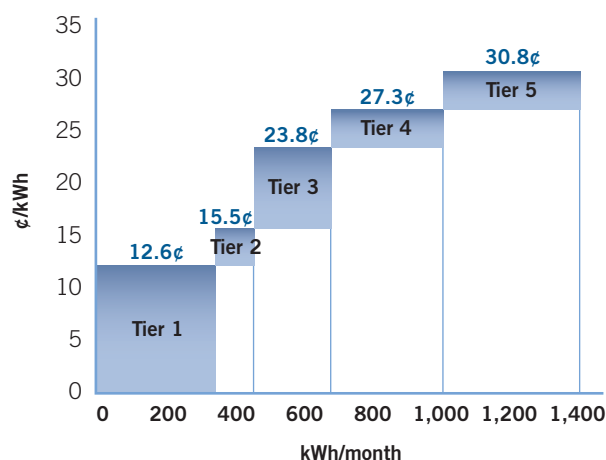
Year Ended December 31,	2012	2011	2010
<b>Class of service — millions of kWh:</b>			
Residential	30,563	29,631	29,034
Commercial	40,541	39,622	39,318
Industrial	8,504	8,490	8,507
Public authorities	5,196	5,206	5,336
Agricultural and other	1,676	1,318	1,353
Resale	1,735	3,071	4,103
<b>Total kilowatt-hour sales<sup>1</sup></b>	<b>88,215</b>	<b>87,338</b>	<b>87,651</b>
<b>Class of service — percent:</b>			
Residential	34.6%	33.9%	33.1%
Commercial	46.0%	45.4%	44.9%
Industrial	9.6%	9.7%	9.7%
Public authorities	5.9%	6.0%	6.1%
Agricultural and other	1.9%	1.5%	1.5%
Resale	2.0%	3.5%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup>Includes direct access customers and unbilled kWh.

## SCE Customers

Year Ended December 31,	2012	2011	2010	2009	2008	2007
<b>Customers:</b>						
Residential	4,321,171	4,301,969	4,285,803	4,262,966	4,247,603	4,234,674
Commercial	549,855	546,936	543,016	539,270	535,790	532,734
Industrial	10,922	11,370	11,708	12,244	13,243	13,909
Public authorities	46,493	46,684	46,718	46,902	47,193	47,289
Agricultural	21,917	22,086	22,321	22,315	22,414	22,325
Railroads and railways	83	82	73	67	58	56
Interdepartmental	24	22	23	23	23	23
<b>Total</b>	<b>4,950,465</b>	<b>4,929,149</b>	<b>4,909,662</b>	<b>4,883,787</b>	<b>4,866,324</b>	<b>4,851,010</b>
Number of new connections	22,866	19,829	25,566	32,145	46,048	67,002

### 2012 SCE Residential Rate Structure<sup>1,2</sup>



<sup>1</sup>Based on a daily baseline of 342 kWh/month, which is a customer weighted average of baseline allocations of each region SCE serves. Tier 5 does not have a kWh limit.

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



## SCE Operating Revenue by Class of Service

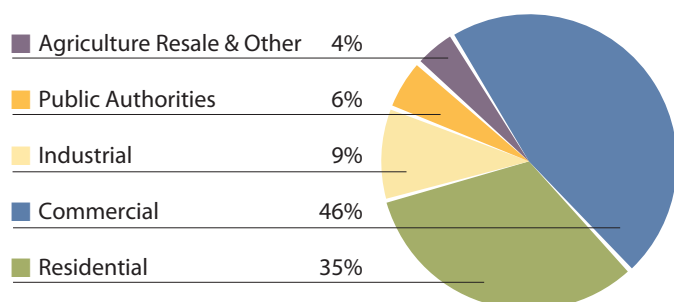
Year Ended December 31,	2012	2011	2010
<b>Class of service (in millions):</b>			
Residential	\$ 4,899	\$ 4,269	\$ 4,113
Commercial	4,808	4,424	4,538
Industrial	638	602	627
Public authorities	610	583	607
Agricultural	189	146	151
Other	(17)	64	(49)
Resale	65	79	138
Sales of electric energy	11,192	10,167	10,125
Other operating revenue	428	458	297
Deferred revenue <sup>1</sup>	231	(48)	(439)
<b>Total operating revenue<sup>2</sup></b>	<b>\$11,851</b>	<b>\$10,577</b>	<b>\$ 9,983</b>
<b>Class of service (in percents):</b>			
Residential	41.3%	40.4%	41.2%
Commercial	40.6	41.8	45.4
Industrial	5.4	5.7	6.3
Public authorities	5.1	5.5	6.1
Agricultural	1.6	1.4	1.5
Other	(0.1)	0.6	(0.5)
Resale	0.5	0.7	1.4
Sales of electric energy	94.4	96.1	101.4
Other operating revenue	3.6	4.3	3.0
Deferred revenue <sup>1</sup>	2.0	(0.4)	(4.4)
Revenue from variable interest entities			—
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

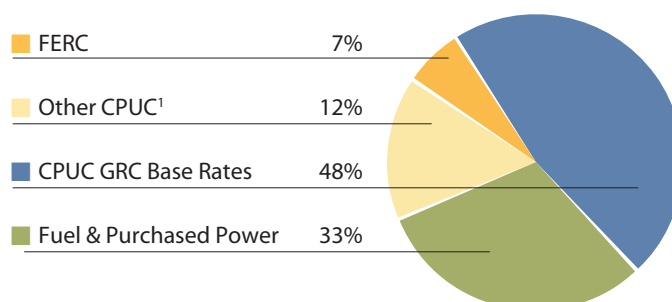
<sup>2</sup>Does not include energy revenue from direct access customers

## 2012 SCE Sales by Class of Service

Total Sales (millions kWh): 88,215



## 2012 SCE Revenue Requirement by Source



<sup>1</sup> Other CPUC includes items such as energy efficiency, SONGS steam generator replacement, Solar PV, SmartConnect®, and other.

## SCE Generating Capacity Resources (Summer Effective Rating)

As of December 31, 2012

Station	Location	No. of Units	Type	Entered Operation	Ownership Interest	SCE-Owned Capacity (Megawatts)
<b>Gas and oil:</b>						
Pebbly Beach	Santa Catalina Island, CA	7	Diesel	1958-1995	100%	9
						9
<b>Nuclear:</b>						
San Onofre	South of San Clemente, CA	2	Pressurized Water Reactor	1983, 1984	78.21%	1,682
Palo Verde <sup>1</sup>	Phoenix, AZ	3	Pressurized Water Reactor	1986-1988	15.8%	612
						2,294
<b>Coal:</b>						
Four Corners <sup>1</sup>	Farmington, NM	2	Boiler	1969-1970	48%	720
Off-System Losses <sup>2</sup>						(22)
						698
<b>Gas-fired:</b>						
Mountainview	Redlands, CA	2	CCGT	2005	100%	969
Peakers	Norwalk, Ontario, Oxnard, Rancho Cucamonga, Stanton (CA)	5	Gas Turbine	2007, 2012	100%	233
						1,202
<b>Hydroelectric:</b>						
Northern region:	Fresno, Madera (CA)	23	Storage and Run-of-the-River	1913-1987	100%	1,000
Eastern region:	Inyo, Kern, Los Angeles, Mono, San Bernardino, Tulare (CA)	53	Storage and Run-of-the-River	1893-1999	100%	153
						1,153
<b>Renewable:</b>						
Solar Program	SCE service territory	23	Solar Photovoltaic	2008-2012	100%	63
						63
<b>Total</b>		120				5,419

<sup>1</sup> Operated by Arizona Public Service.<sup>2</sup> Represents a constant value of line loss from Four Corners.

## SCE Sources of Generating Electricity (Summer Effective Rating)

As of December 31, 2012

Plant	Seller	Initial Year of Purchase Under Current Contract	Point of Delivery	Total Capacity (Megawatts)
<b>Purchases (other utilities):</b>				
<b>System (firm purchase/interchange):</b>				
Hoover — SCE	Western Area Power Admin.	1987	Mead substation	234
Off-System Losses				—
				234
<b>Other area resources:</b>				
MWD, Hoover to SCE	MWD	1987	Mead substation	209
MWD, Parker to SCE	MWD	1987	Whipple Tap	59
USDOE, Parker/Davis	Department of Defense, Edwards AFB	2001	Blythe substation	18
USDOE, Parker/Davis	Department of Defense, March AFB	2004	Blythe substation	5
				291
<b>Total other utility purchases</b>				526
<b>Purchases (other power producers):<sup>1</sup></b>				
Cogeneration				1,354
Biomass				163
Small hydro				29
Wind				232
Geothermal				621
Solar				366
<b>Total other power producers</b>				2,765
<b>Total sources of generating electricity</b>				3,291

<sup>1</sup>2012 values reflect the current CPUC adopted methods to measure effective generation capacity. These values do not reflect installed generator nameplate capacity.

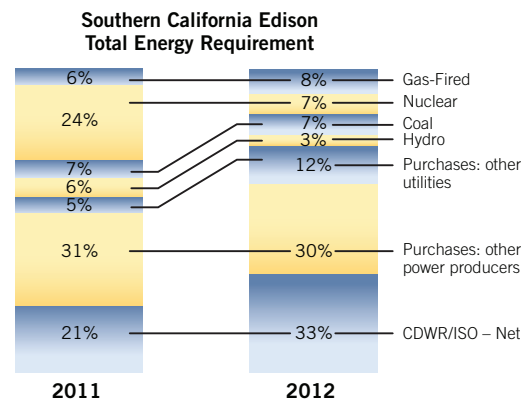
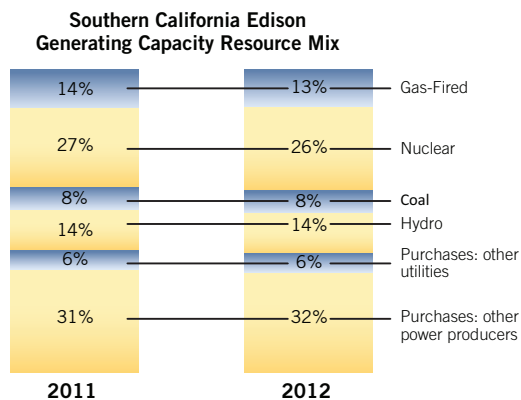
## SCE Operating Statistics

Year Ended December 31,

	2012		2011		2010		2009		2008		2007	
	MW	%	MW	%	MW	%	MW	%	MW	%	MW	%
<b>SCE Generating Capacity Resources (MW) — Summer Effective Rating:</b>												
<b>SCE owned:</b>												
Oil and gas (Catalina)	9	0.1%	9	0.1%	9	0.1%	9	0.1%	9	0.1%	9	0.1%
Nuclear	2,294	26.4	2,293	27.1	2,293	25.4	2,293	25.0	2,294	24.8	2,294	24.9
Coal	698	8.0	698	8.3	698	7.7	698	7.6	698	7.6	698	7.6
Hydro	1,202	13.8	1,153	13.6	1,153	12.8	1,153	12.6	1,153	12.5	1,153	12.5
Gas-fired	1,153	13.2	1,145	13.5	1,145	12.7	1,145	12.5	1,145	12.4	1,145	12.4
Solar	63	0.7	53	0.6	24	0.3	2	—	—	—	—	—
<b>SCE Sources of Generating Electricity</b>												
<b>Purchases:</b>												
Other utilities <sup>1</sup>	526	6.0	526	6.2	526	5.8	526	5.7	609	6.6	609	6.7
<b>Other power producers:<sup>7</sup></b>												
Cogeneration	1,354	15.6	1,356	16.0	1,657	18.3	1,700	18.6	1,676	18.1	1,682	18.2
Biomass	163	1.9	94	1.1	155	1.7	166	1.8	152	1.6	152	1.6
Small hydro	29	0.3	18	0.2	43	0.5	24	0.3	45	0.5	45	0.5
Wind	232	2.7	106	1.3	83	0.9	210	2.3	206	2.2	197	2.1
Geothermal	621	7.1	664	7.8	892	9.9	892	9.7	903	9.8	878	9.5
Solar	366	4.2	359	4.2	354	3.9	346	3.8	355	3.8	355	3.9
<b>Total</b>	<b>8,709</b>	<b>100.0%</b>	<b>8,474</b>	<b>100.0%</b>	<b>9,032</b>	<b>100.0%</b>	<b>9,164</b>	<b>100.0%</b>	<b>9,245</b>	<b>100.0%</b>	<b>9,217</b>	<b>100.0%</b>

SCE Total Energy Requirement (millions of kWh):

<b>SCE owned:</b>												
Nuclear	5,667	7.1%	19,096	24.1%	15,700	19.7%	16,966	20.1%	16,659	19.4%	17,687	21.0%
Coal	5,156	6.5	5,158	6.5	4,730	6.0	5,513	6.5	4,959	5.8	4,914	5.8
Hydro	2,609	3.3	4,897	6.2	4,328	5.5	3,637	4.3	2,424	2.8	2,278	2.7
Solar <sup>6</sup>	32	—	17	—	4	—	—	—	—	—	—	—
Fuel Cell <sup>8</sup>	1	—	—	—	—	—	—	—	—	—	—	—
Oil (Catalina)	27	—	29	—	29	—	29	—	31	—	31	—
Gas-fired peakers	100	0.1	21	—	21	—	9	—	18	—	31	—
CCGT	6,609	8.3	4,627	5.8	6,051	7.6	5,766	6.8	6,698	7.8	6,347	7.5
<b>Purchased power:<sup>2</sup></b>												
Firm <sup>3</sup>	9,400	11.8	4,248	5.4	4,430	5.6	6,484	7.7	16,135	18.8	13,975	16.6
Economy/other <sup>4</sup>	(58)	(0.1)	39	—	(73)	(0.1)	(57)	(0.1)	(249)	(0.3)	(550)	(0.7)
<b>Other power producers:<sup>2</sup></b>												
Cogeneration	8,812	11.1	9,101	11.5	10,528	13.3	11,585	13.7	11,805	13.7	12,435	14.8
Biomass	903	1.1	1,145	1.4	1,258	1.6	1,212	1.4	1,204	1.4	1,253	1.6
Small hydro	191	0.2	305	0.4	218	0.3	137	0.2	182	0.2	197	0.2
Wind	6,042	7.6	5,377	6.8	4,062	5.1	3,084	3.7	2,359	2.7	2,385	2.8
Geothermal	7,249	9.1	7,539	9.5	7,665	9.7	7,655	9.1	7,758	9.0	7,570	9.0
Solar	962	1.2	938	1.2	918	1.2	864	1.0	715	0.8	663	0.8
<b>CDWR — ISO<sup>2</sup></b>	<b>25,821</b>	<b>32.7</b>	<b>16,777</b>	<b>21.2</b>	<b>19,495</b>	<b>24.5</b>	<b>21,492</b>	<b>25.6</b>	<b>15,350</b>	<b>17.9</b>	<b>15,065</b>	<b>17.9</b>
<b>Total<sup>5</sup></b>	<b>79,523</b>	<b>100.0%</b>	<b>79,314</b>	<b>100.0%</b>	<b>79,364</b>	<b>100.0%</b>	<b>84,376</b>	<b>100.0%</b>	<b>86,048</b>	<b>100.0%</b>	<b>84,281</b>	<b>100.0%</b>
Area peak demand (MW)	21,981		22,374		22,771		22,112		22,020		23,303	
Annual area system load factor (%)	52.7		50.7		50.7		53.4		55.6		52.2	

<sup>1</sup> Includes system and unit purchases and net interchange. Excludes public power utilities.<sup>2</sup> Calculated consistent with the accrual basis of accounting.<sup>3</sup> Includes bilateral and long term contracts.<sup>4</sup> Includes economy energy, exchange energy, fringe energy and net interchange.<sup>5</sup> Excludes direct access and resale customer requirements. Includes generation line losses.<sup>6</sup> New generating source in 2011.<sup>7</sup> 2011 values reflect the current CPUC adopted methods to measure effective generation capacity. These values do not reflect installed generator nameplate capacity.<sup>8</sup> New generating source in 2012.

## SCE Jointly Owned Projects

(In millions) As of December 31, 2012	Plant in Service	Construction Work in Progress	Accumulated Depreciation	Nuclear Fuel (at amortized cost)	Net Book Value	Ownership Interest
<b>Transmission systems:</b>						
Eldorado	\$ 73	\$ 11	\$ 14	\$ —	\$ 70	60%
Pacific Intertie	189	6	70	—	125	50%
<b>Generating stations:</b>						
Four Corners Units 4 and 5 (coal)	589	17	545	—	61	48%
Mohave (coal)	327	32	292	—	67	56%
Palo Verde (nuclear)	1,819	67	1,480	142	548	16%
San Onofre (nuclear)	5,300	223	4,017	467	1,973	78%
<b>Total</b>	<b>\$8,297</b>	<b>\$356</b>	<b>\$6,418</b>	<b>\$609</b>	<b>\$2,844</b>	

## SCE System Rate Base

(In millions) Year Ended December 31,	2012	2011	2010	2009	2008	2007
<b>Fixed capital:</b>						
Plant in service	\$ 38,240	\$ 35,699	\$ 33,219	\$ 30,728	\$ 28,258	\$ 27,401
Property held for future use	31	46	26	57	49	14
FERC Incentive Rate Base	1,705	1,296	633	164	391	—
<b>Total fixed capital</b>	<b>39,976</b>	<b>37,042</b>	<b>33,878</b>	<b>30,949</b>	<b>28,698</b>	<b>27,415</b>
Adjustments	(7)	(22)	(28)	(44)	(58)	(81)
<b>Working capital</b>	<b>287</b>	<b>193</b>	<b>181</b>	<b>207</b>	<b>(66)</b>	<b>(93)</b>
<b>Reserves:</b>						
Depreciation	(15,513)	(15,119)	(14,624)	(14,215)	(13,761)	(13,186)
Accumulated deferred income taxes	(3,719)	(3,238)	(2,533)	(1,821)	(1,681)	(1,554)
Other	(11)	(62)	(62)	(56)	(51)	(47)
<b>Total reserves</b>	<b>(19,244)</b>	<b>(18,419)</b>	<b>(17,220)</b>	<b>(16,092)</b>	<b>(15,493)</b>	<b>(14,787)</b>
<b>System rate base</b>	<b>\$ 21,012</b>	<b>\$ 18,793</b>	<b>\$ 16,811</b>	<b>\$ 15,020</b>	<b>\$ 13,081</b>	<b>\$ 12,455</b>

## Southern California Edison System Rate Base<sup>1</sup>



<sup>1</sup> Recorded Rate Base, year-end basis.

## Detail of SCE Utility Plant — Net

(In millions)  
December 31,

	2012	2011	2010
<b>Generation:</b>			
Nuclear <sup>1</sup>	\$ 1,595	\$ 1,390	\$ 1,132
Hydro	672	607	546
Steam	88	104	97
Mohave regulatory asset	53	60	66
Generation general and intangible	—	—	—
Generation-related transmission	—	—	—
Other	1,083	1,081	925
<b>Total generation</b>	<b>3,491</b>	<b>3,242</b>	<b>2,766</b>
Distribution	13,284	12,580	11,721
Transmission	5,968	5,046	4,775
General and intangible	2,833	2,582	2,187
Gas and water (Catalina)	21	22	22
Construction work in progress <sup>1</sup>	4,272	3,922	3,291
Nuclear fuel	609	480	369
Total utility plant — net (unadjusted)	30,478	27,874	25,131
Less: amounts classified as regulatory assets <sup>2</sup>			
Nuclear regulatory asset	225	245	287
Mohave regulatory asset	53	60	66
Total utility plant — net — as shown in Annual Report	\$30,200	\$27,569	\$24,778

<sup>1</sup>Includes nuclear plant and regulatory asset.

<sup>2</sup>Nuclear plant assets and related depreciation were reclassified as regulatory assets in 1998. A portion of the Mohave plant assets and related depreciation were reclassified as a regulatory asset in 2002. In 2005, all Mohave plant assets and related depreciation were reclassified as regulatory assets.



## Leadership Team<sup>1</sup>

### Edison International

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Chairman of the Board,  
President and  
Chief Executive Officer

**Robert L. Adler**  
Executive Vice President and  
General Counsel

**Polly L. Gault**  
Executive Vice President,  
Public Affairs

**W. James Scilacci**  
Executive Vice President,  
Chief Financial Officer and Treasurer

**Janet T. Clayton**  
Senior Vice President,  
Corporate Communications

**Bertrand A. Valdman**  
Senior Vice President,  
Strategic Planning

**Jeffrey L. Barnett**  
Vice President, Tax

**Mark C. Clarke**  
Vice President and Controller

**Scott S. Cunningham**  
Vice President,  
Investor Relations

**David J. Heller**  
Vice President, Chief Ethics and  
Compliance Officer, and General Auditor

**Dana Kracke**  
Vice President,  
Chairman's Office

**Barbara E. Mathews**  
Vice President,  
Associate General Counsel,  
Chief Governance Officer  
and Corporate Secretary

**Oded J. Rhone**  
Vice President,  
Strategic Planning

### Southern California Edison Company

**Ronald L. Litzinger**  
President

**Stephen E. Pickett**  
Executive Vice President,  
External Relations

**Peter T. Dietrich**  
Senior Vice President,  
Generation and  
Chief Nuclear Officer

**Erwin G. Furukawa**  
Senior Vice President,  
Customer Service

**Stuart R. Hemphill**  
Senior Vice President,  
Power Supply

**David L. Mead**  
Senior Vice President,  
Transmission & Distribution

**Leslie E. Starck**  
Senior Vice President,  
Regulatory Affairs

**Linda G. Sullivan**  
Senior Vice President and  
Chief Financial Officer

**Russell C. Swartz**  
Senior Vice President and  
General Counsel

**Gaddi H. Vasquez**  
Senior Vice President,  
Public Affairs

**Douglas R. Bauder**  
Vice President,  
Generation and Station Manager,  
San Onofre Nuclear Generating Station

**Robert C. Boada**  
Vice President and Treasurer

**Lisa D. Cagnolatti**  
Vice President,  
Business Customer Division

**Caroline Choi**  
Vice President,  
Regulatory & Environmental Policy

**Kevin R. Cini**  
Vice President,  
Rate Challenge Project

**Mark C. Clarke**  
Vice President and Controller

**Chris C. Dominski**  
Vice President,  
Financial Planning and Analysis

**Steven D. Eisenberg**  
Vice President,  
Energy Supply and Management

**Veronica Gutierrez**  
Vice President,  
Local Public Affairs

**Todd L. Inlander**  
Vice President and  
Chief Information Officer

**Akbar Jazayeri**  
Vice President,  
Regulatory Operations

**Walter J. Johnston**  
Vice President,  
Power Delivery

**Megan K. Jordan**  
Vice President,  
Corporate Communications

**Seth J. Kiner**  
Vice President,  
Customer Programs and Services

**R. W. (Russ) Krieger, Jr.**  
Vice President,  
Power Production

**Enrique (Henry) Martinez**  
Vice President,  
Safety, Security and Compliance

**Barbara E. Mathews**  
Vice President,  
Associate General Counsel,  
Chief Governance Officer and  
Corporate Secretary

**Patricia H. Miller**  
Vice President,  
Human Resources

**Paul L. Multari**  
Vice President,  
Major Projects

**Thomas J. Palmisano**  
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Engineering & Technical Services

**Michael L. Pinter**  
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Infrastructure Technology Services

**Walter Rhodes**  
Vice President,  
Supply Management

**Megan Scott-Kakures**  
Vice President,  
SONGS Strategic Review

**Abdou Terki-Hassaine**  
Vice President,  
Customer Service

**Marc L. Ulrich**  
Vice President,  
Renewable and Alternative Power

<sup>1</sup>As of March 1, 2013



**For Additional Information, Contact:**

**Scott S. Cunningham**

Vice President  
scott.cunningham@edisonintl.com  
(626) 302-2540

**Felicia Williams**

Senior Manager  
felicia.williams@edisonintl.com  
(626) 302-5493

**Edison International**

2244 Walnut Grove Avenue  
Rosemead, California 91770

**Investor Relations**

Toll Free (877) 379-9515  
Fax (626) 302-2117  
*invrel@edisonintl.com*

**Stock Transfer Agent, Registrar of Stock, and Administrator of Dividend Reinvestment Plan**

Wells Fargo Shareowner Services  
1110 Centre Point Curve, Suite 101  
Mendota Heights, MN 55120-4100  
Telephone (800) 347-8625  
Fax (651) 450-4033  
*www.shareowneronline.com*

**Ticker Symbol**

EIX (Common Stock)

**Internet Address**

*<http://www.edisoninvestor.com>*

**Listed Securities**

**Media Listing**

EdisonInt or EIX (Common Stock)  
SoCalEd (Preferred Stock)

**Stock Exchange Listing**

New York  
New York Alt