



EDISON  
INTERNATIONAL®

FINANCIAL AND STATISTICAL REPORT

2014

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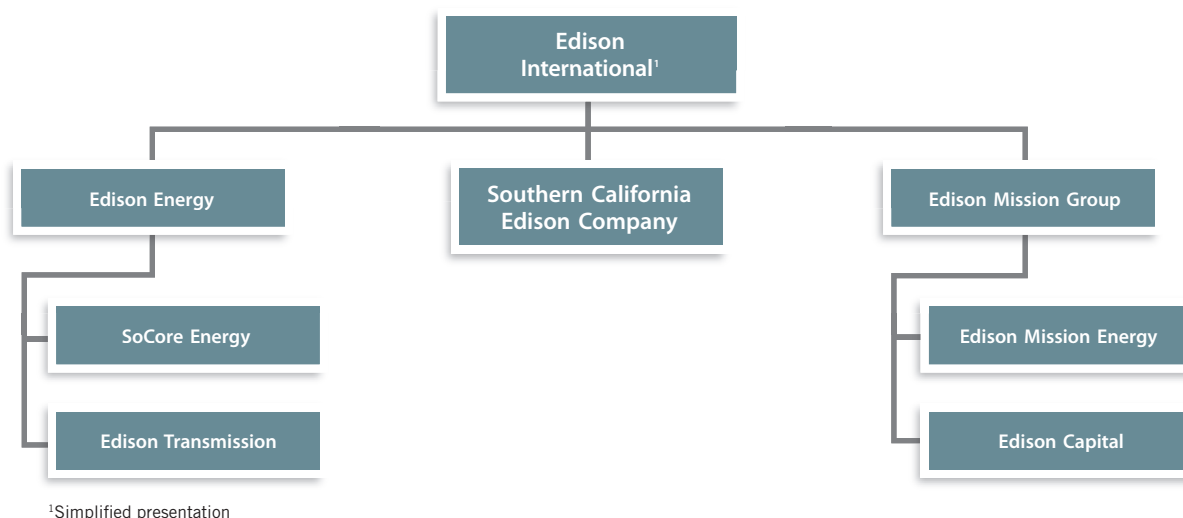
## Cautionary Statement

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 2014 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 report.

# Edison International Corporate Structure



## Corporate Profiles

### EDISON INTERNATIONAL

Edison International is the parent holding company of Southern California Edison, one of the nation's largest electric utilities. Edison International is also the parent company of subsidiaries that are engaged in competitive businesses related to the generation or use of electricity.

### SOUTHERN CALIFORNIA EDISON

Southern California Edison 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 supplying and delivering electricity in the region for over 125 years.

### EDISON ENERGY

Edison Energy is pursuing commercial and industrial customer service through business ventures in a number of areas related to the provision of electric power and infrastructure, including distributed generation, storage, and power management services to the commercial and industrial sector. Edison Energy and its subsidiaries are currently not material to the results of Edison International for financial reporting purposes and are not reported separately in Edison International's Form 10-K or in this Financial and Statistical Report.

### SOCORE ENERGY

SoCore Energy builds, owns, and operates solar installations for commercial and industrial clients nationwide. Services include engineering and design, management and monitoring, financing and financial structures, and logistics. SoCore Energy was acquired by Edison International in August 2013.

### EDISON TRANSMISSION

Edison Transmission is an electric transmission company that develops and sponsors transmission projects nationwide, including the siting, licensing, design, construction, operation and maintenance of transmission lines and substations.

### EDISON MISSION GROUP

Edison International includes Edison Mission Energy (EME) and Edison Capital. On December 17, 2012, EME filed for relief under Chapter 11 of the United States Bankruptcy Code. EME's Amended Plan of Reorganization was completed on April 1, 2014 with the sale of substantially all of EME's assets to NRG Energy, Inc. and the transactions called for in a settlement agreement with Edison International. Under the Amended Plan of Reorganization, EME emerged from bankruptcy free of liabilities but remained an indirect wholly-owned subsidiary of Edison International. The operations of EME prior to December 17, 2012 and for all prior years are reflected as discontinued operations in the consolidated financial statements. For further information regarding the EME bankruptcy, refer to Edison International's 2014 10-K. Edison Mission Group subsidiaries hold existing investments but no longer is actively pursuing new investments.

### EDISON MISSION ENERGY

Edison Mission Energy holds an indirect interest in a wind project and lease interest in a hydroelectric power plant.

### EDISON CAPITAL

Edison Capital holds partnership investments in affordable housing projects in the United States.



## Financial Highlights<sup>1</sup>

(In millions except per-share data)

December 31,

	2014	2013	2012
<b>Net income (loss) attributable to Edison International</b>			
Continuing Operations			
Southern California Edison	\$ 1,453	\$ 900	\$ 1,569
Edison International Parent and Other	(26)	(21)	(66)
Discontinued operations	185	36	(1,686)
<b>Edison International</b>	<b>1,612</b>	<b>915</b>	<b>(183)</b>
<b>Less: Non-core items</b>			
Southern California Edison:			
Impairment and other charges	(72)	(365)	—
2012 General Rate Case - repair deductions (2009 - 2011)	—	—	231
Edison International Parent and Other:			
Consolidated state deferred tax impacts related to EME	—	—	(37)
Gain on sale of Beaver Valley lease interest	—	7	31
Income from allocation of losses to tax equity investor	2	—	—
Discontinued operations	185	36	(1,686)
<b>Total non-core items</b>	<b>115</b>	<b>(322)</b>	<b>(1,461)</b>
<b>Core earnings (losses)</b>			
Southern California Edison	1,525	1,265	1,338
Edison International Parent and Other	(28)	(28)	(60)
<b>Edison International</b>	<b>\$ 1,497</b>	<b>\$ 1,237</b>	<b>\$ 1,278</b>
<b>Earnings (loss) per share to Edison International</b>			
Continuing Operations			
Southern California Edison	\$ 4.46	\$ 2.76	\$ 4.81
Edison International Parent and Other	(0.08)	(0.06)	(0.20)
Discontinued operations	0.57	0.11	(5.17)
<b>Edison International Parent and Other</b>	<b>4.95</b>	<b>2.81</b>	<b>(0.56)</b>
<b>Less: Non-core items</b>			
Southern California Edison:			
Impairment and other charges	(0.22)	(1.12)	—
2012 General Rate Case - repair deductions (2009 - 2011)	—	—	0.71
Edison International Parent and Other:			
Consolidated state deferred tax impacts related to EME	—	—	(0.11)
Gain on sale of Beaver Valley lease interest	—	0.02	0.09
Income from allocation of losses to tax equity investor	0.01	—	—
Discontinued operations	0.57	0.11	(5.17)
<b>Total non-core items</b>	<b>0.36</b>	<b>(0.99)</b>	<b>(4.48)</b>
<b>Core earnings (losses)</b>			
Southern California Edison	4.68	3.88	4.10
Edison International Parent and Other	(0.09)	(0.08)	(0.18)
<b>Edison International</b>	<b>\$ 4.59</b>	<b>\$ 3.80</b>	<b>\$ 3.92</b>

## Business Highlights

Southern California Edison	2014	2013	2012
Total assets at December 31	\$49,456	\$46,050	\$44,034
Rate base <sup>2</sup>	\$23,254	\$21,116	\$21,012
Capital expenditures <sup>3</sup>	\$ 3,967	\$ 3,530	\$ 3,911
Total system sales (kilowatt-hours, in millions)	88,986	87,397	88,215
Peak demand in megawatts (MW)	23,055	22,534	21,996
Generating capacity resources (MW)	3,139	3,162	5,633
Customers (thousands)	5,005	4,978	4,950
Employees (as of December 31)	13,600	13,599	16,515

<sup>1</sup>Edison International's earnings are prepared in accordance with GAAP used in the United States. Management uses core earnings internally for financial planning and for analysis of performance. Core earnings (losses) 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 (losses) are a non-GAAP financial measure and may not be comparable to those of other companies. Core earnings (losses) are defined as earnings attributable to Edison International shareholders less income or loss from discontinued operations, income resulting from allocation of losses to tax equity investor under the HLBV accounting method 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.

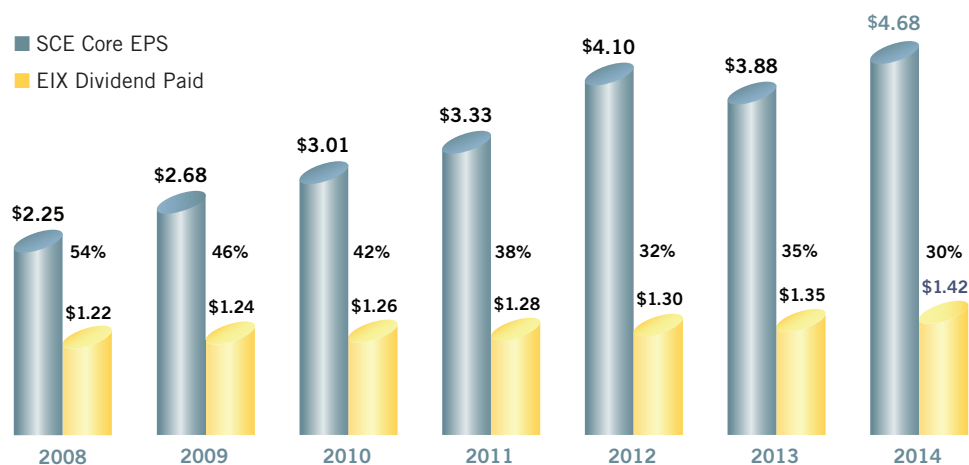
<sup>2</sup>Recorded rate base, year end basis; 2014 and 2013 rate base excludes San Onofre Generating Station.

<sup>3</sup>Capital expenditures for each year include accruals.

## Stock and Dividend Highlights

December 31,	2014	2013	2012
<b>Stock Price</b>			
High	\$ 68.74	\$ 54.19	\$ 47.96
Low	\$ 44.74	\$ 44.26	\$ 39.60
Year-end	\$ 65.48	\$ 46.30	\$ 45.19
<b>Total Shareholder Return</b>			
	45.0%	5.4%	12.4%
<b>Dividends</b>			
Dividend per common share	\$ 1.42	\$ 1.35	\$ 1.30
Dividend yield (dividends paid to year-end stock price)	2.2%	2.9%	2.9%
Dividend payout ratio (dividends paid to SCE core earnings)	30.3%	34.8%	31.7%
<b>Common shares outstanding (thousands)</b>			
	325,811	325,811	325,811

## Dividend History



Edison International targets a payout ratio of 45% to 55% of SCE core earnings.

## Credit Ratings

As of 3/13/2015	S&P	Moody's	Fitch
<b>Edison International</b>			
Corporate/Outlook	BBB+/Stable	A3/Stable	A-/Stable
Senior Unsecured	BBB	A3/Stable	A-/Stable
Commercial Paper	A-2	P-2	F2
<b>Southern California Edison</b>			
Corporate/Outlook	BBB+/Stable	A2/Stable	A-/Stable
First Mortgage Bonds	A	Aa3	A+
Senior Unsecured	BBB+	A2	A
Preferred Securities	BBB-	Baa1	BBB+
Commercial Paper	A-2	P-1	F1
Trust Preferred	BBB-	Baa1	BBB+

## Consolidated Statements of Income

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

	2014	2013	2012
<b>Total operating revenue</b>	<b>\$13,413</b>	<b>\$12,581</b>	<b>\$11,862</b>
Purchased power and fuel	5,593	4,891	4,139
Operation and maintenance	3,149	3,473	3,608
Depreciation, decommissioning and amortization	1,720	1,622	1,562
Property and other taxes	322	309	296
Impairment and other charges	157	571	(28)
<b>Total operating expenses</b>	<b>10,941</b>	<b>10,866</b>	<b>9,577</b>
<b>Operating income</b>	<b>2,472</b>	<b>1,715</b>	<b>2,285</b>
Interest and other income	147	124	149
Interest expense	(560)	(544)	(521)
Other expenses	(80)	(74)	(52)
<b>Income from continuing operations before income taxes</b>	<b>1,979</b>	<b>1,221</b>	<b>1,861</b>
Income tax expense	443	242	267
Income from continuing operations	1,536	979	1,594
Income (loss) from discontinued operations, net of tax	185	36	(1,686)
<b>Net income (loss)</b>	<b>1,721</b>	<b>1,015</b>	<b>(92)</b>
Preferred and preference stock dividend requirements of utility	112	100	91
Other noncontrolling interests	(3)	—	—
<b>Net income (loss) attributable to Edison International common shareholders</b>	<b>\$ 1,612</b>	<b>\$ 915</b>	<b>\$ (183)</b>
<b>Amounts attributable to Edison International common shareholders:</b>			
Income from continuing operations, net of tax	\$ 1,427	\$ 879	\$ 1,503
Income (loss) from discontinued operations, net of tax	185	36	(1,686)
<b>Net income (loss) attributable to Edison International common shareholders</b>	<b>\$ 1,612</b>	<b>\$ 915</b>	<b>\$ (183)</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
Continuing operations	\$ 4.38	\$ 2.70	\$ 4.61
Discontinued operations	0.57	0.11	(5.17)
<b>Total</b>	<b>\$ 4.95</b>	<b>\$ 2.81</b>	<b>\$ (0.56)</b>
<b>Diluted earnings (loss) per common share attributable to Edison International common shareholders:</b>			
Weighted-average shares of common stock outstanding, including effect of dilutive securities	329	329	330
Continuing operations	\$ 4.33	\$ 2.67	\$ 4.55
Discontinued operations	0.56	0.11	(5.11)
<b>Total</b>	<b>\$ 4.89</b>	<b>\$ 2.78</b>	<b>\$ (0.56)</b>
Dividends declared per common share	\$1.4825	\$1.3675	\$1.3125

## Consolidated Balance Sheets

(In millions)  
December 31,

	2014	2013
<b>ASSETS</b>		
Cash and cash equivalents	\$ 132	\$ 146
Receivables, less allowances of \$68 and \$66 for uncollectible accounts at respective dates	790	838
Accrued unbilled revenue	632	596
Inventory	281	256
Derivative assets	102	122
Regulatory assets	1,254	538
Deferred income taxes	452	421
Other current assets	376	395
<b>Total current assets</b>	<b>4,019</b>	<b>3,312</b>
Nuclear decommissioning trusts	4,799	4,494
Other investments	207	207
<b>Total investments</b>	<b>5,006</b>	<b>4,701</b>
Utility property, plant and equipment, less accumulated depreciation and amortization of \$8,132 and \$7,493 at respective dates	32,859	30,379
Nonutility property, plant and equipment, less accumulated depreciation of \$76 and \$74 at respective dates	122	76
<b>Total property, plant and equipment</b>	<b>32,981</b>	<b>30,455</b>
Derivative assets	219	251
Regulatory assets	7,612	7,241
Other long-term assets	349	686
<b>Total long-term assets</b>	<b>8,180</b>	<b>8,178</b>
<b>Total assets</b>	<b>\$50,186</b>	<b>\$46,646</b>
<b>LIABILITIES AND EQUITY</b>		
Short-term debt	\$ 1,291	\$ 209
Current portion of long-term debt	504	601
Accounts payable	1,580	1,407
Accrued taxes	81	358
Customer deposits	221	201
Derivative liabilities	196	152
Regulatory liabilities	401	767
Other current liabilities	1,205	1,186
<b>Total current liabilities</b>	<b>5,479</b>	<b>4,881</b>
<b>Long-term debt</b>	<b>10,234</b>	<b>9,825</b>
Deferred income taxes and credits	7,313	7,346
Derivative liabilities	1,052	1,042
Pensions and benefits	2,155	1,378
Asset retirement obligations	2,821	3,418
Regulatory liabilities	5,889	4,995
Other deferred credits and other long-term liabilities	2,255	2,070
<b>Total deferred credits and other liabilities</b>	<b>21,485</b>	<b>20,249</b>
<b>Total liabilities</b>	<b>37,198</b>	<b>34,955</b>
Commitments and contingencies (Note 11 in 2014 10-K)		
<b>Redeemable noncontrolling interest</b>	<b>6</b>	<b>—</b>
Common stock, no par value (800,000,000 shares authorized; 325,811,206 shares issued and outstanding at respective dates)	2,445	2,403
Accumulated other comprehensive loss	(58)	(13)
Retained earnings	8,573	7,548
<b>Total Edison International's common shareholders' equity</b>	<b>10,960</b>	<b>9,938</b>
Noncontrolling interests - preferred and preference stock of utility	2,022	1,753
<b>Total equity</b>	<b>12,982</b>	<b>11,691</b>
<b>Total liabilities and equity</b>	<b>\$50,186</b>	<b>\$46,646</b>

## Consolidated Statements of Cash Flows

(In millions)  
December 31,

	2014	2013	2012
<b>Cash flows from operating activities:</b>			
Net income (loss)	\$ 1,721	\$ 1,015	\$ (92)
Less: Income (loss) from discontinued operations	185	36	(1,686)
<b>Income from continuing operations</b>	<b>1,536</b>	<b>979</b>	<b>1,594</b>
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation, decommissioning and amortization	1,815	1,696	1,634
Allowance for equity during construction	(65)	(72)	(96)
Impairment and other charges	157	571	(28)
Deferred income taxes and investment tax credits	522	345	141
Other	20	18	94
EME settlement payments	(225)	—	—
Changes in operating assets and liabilities:			
Receivables	64	(56)	(13)
Inventory	(25)	80	10
Accounts payable	14	45	14
Prepaid and accrued taxes	(100)	(92)	189
Other current assets and liabilities	(103)	(155)	114
Derivative assets and liabilities, net	(40)	(30)	262
Regulatory assets and liabilities, net	(358)	(322)	(314)
Nuclear decommissioning trusts	39	76	192
Other noncurrent assets and liabilities	(3)	(116)	178
Operating cash flows from continuing operations	3,248	2,967	3,971
Operating cash flows from discontinued operations, net	—	—	(637)
<b>Net cash provided by operating activities</b>	<b>3,248</b>	<b>2,967</b>	<b>3,334</b>
<b>Cash flows from financing activities:</b>			
Long-term debt issued, net of discount and issuance costs of \$6, \$18 and \$4 at respective periods	494	1,973	391
Long-term debt matured or repurchased	(607)	(1,017)	(6)
Bonds remarketed, net	—	195	—
Preference stock issued, net	269	387	804
Preference stock redeemed	—	(400)	(75)
Short-term debt financing, net	1,079	32	(264)
Cash contribution from redeemable noncontrolling interest	9	—	—
Dividends to noncontrolling interests	(111)	(101)	(82)
Dividends paid	(463)	(440)	(424)
Other	(25)	(48)	(68)
Financing cash flows from continuing operations	645	581	276
Financing cash flows from discontinued operations, net	—	—	374
<b>Net cash provided by financing activities</b>	<b>645</b>	<b>581</b>	<b>650</b>
<b>Cash flows from investing activities:</b>			
Capital expenditures	(3,906)	(3,599)	(4,149)
Proceeds from sale of nuclear decommissioning trust investments	10,079	5,617	2,122
Purchases of nuclear decommissioning trust investments	(10,123)	(5,715)	(2,337)
Proceeds from sale of assets	6	181	114
Other	37	(56)	4
Investing cash flows from continuing operations	(3,907)	(3,572)	(4,246)
Investing cash flows from discontinued operations, net	—	—	(1,037)
<b>Net cash used by investing activities</b>	<b>(3,907)</b>	<b>(3,572)</b>	<b>(5,283)</b>
Net increase (decrease) in cash and cash equivalents	(14)	(24)	(1,299)
Cash and cash equivalents at beginning of year	146	170	1,469
<b>Cash and cash equivalents at end of year</b>	<b>\$ 132</b>	<b>\$ 146</b>	<b>\$ 170</b>

## Consolidated Statements of Retained Earnings

(In millions)  
December 31,

	2014	2013	2012
Balance at beginning of year	\$ 7,548	\$ 7,146	\$ 7,834
Net income (loss)	1,612	915	(183)
Common stock dividends declared	(483)	(446)	(428)
Stock-based compensation and other	(104)	(53)	(77)
Noncash stock-based compensation and other	—	(6)	1
Issuance (redemption) of preference stock	—	(8)	(1)
<b>Balance at end of year</b>	<b>\$ 8,573</b>	<b>\$ 7,548</b>	<b>\$ 7,146</b>



## Consolidated Income Tax Schedule

The components of income tax expense (benefit) by location of taxing jurisdiction are:

(In millions) December 31,	2014	2013	2012
<b>Current:</b>			
Federal	\$ (99)	\$ (97)	\$ —
State	20	(9)	—
<b>Total Current</b>	<b>(79)</b>	<b>(106)</b>	<b>—</b>
<b>Deferred:</b>			
Federal	454	317	132
State	68	31	135
<b>Total Deferred</b>	<b>522</b>	<b>348</b>	<b>267</b>
Total continuing operations	443	242	267
Discontinued operations <sup>1</sup>	(710)	(36)	(549)
<b>Total</b>	<b>\$ (267)</b>	<b>\$ 206</b>	<b>\$ (282)</b>

<sup>1</sup>See Note 15 in the 2014 10-K for a discussion of discontinued operations related to EME.

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

(In millions) December 31,	2014	2013	2012
<b>Income from continuing operations before income taxes</b>	<b>\$1,979</b>	<b>\$1,221</b>	<b>\$ 1,861</b>
Provision for income tax at federal statutory rate of 35%			
Increase (decrease) in income tax from:	693	427	652
Items presented with related state income tax, net:			
Repair deductions	—	—	(231)
State tax, net of federal benefit	56	18	108
Property-related	(252)	(216)	(223)
Accumulated deferred income tax adjustments	—	—	(41)
Change related to uncertain tax positions	5	14	40
San Onofre OII settlement	(23)	24	—
Other	(36)	(25)	(38)
<b>Total income tax expense from continuing operations</b>	<b>\$ 443</b>	<b>\$ 242</b>	<b>\$ 267</b>
Effective tax rate	22.4%	19.8%	14.3%

## Contractual Obligations

(In millions) December 31,	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	\$18,714	\$757	\$1,764	\$1,225	\$14,968
Power purchase agreements:					
Renewable energy contracts	23,399	1,009	2,277	2,373	17,740
Qualifying facility contracts	969	254	408	238	69
Other power purchase agreements	4,875	830	1,453	1,088	1,504
Other operating lease obligations	623	102	206	114	201
Purchase obligations:					
Other contractual obligations	1,010	86	221	131	572
<b>Total SCE</b>	<b>49,590</b>	<b>3,038</b>	<b>6,329</b>	<b>5,169</b>	<b>35,054</b>
<b>Edison International Parent and Other:</b>					
Long-term debt maturities and interest	437	12	425	—	—
EME settlement payments	418	204	214	—	—
Total Edison International Parent and Other	855	216	639	—	—
<b>Total Edison International</b>	<b>\$50,445</b>	<b>\$3,254</b>	<b>\$6,968</b>	<b>\$5,169</b>	<b>\$35,054</b>

## Credit Agreements and Short-Term Debt

(In millions)  
December 31,

	2014	2013	2012
<b>Commitments:</b>			
Edison International	\$ 1,250	\$1,250	\$1,250
Southern California Edison	2,750	2,750	2,750
<b>Total Commitments<sup>1</sup></b>	<b>\$ 4,000</b>	<b>\$4,000</b>	<b>\$4,000</b>
<b>Credit Facility Utilization:</b>			
Edison International			
Outstanding borrowings (due 2019)	\$ 619	\$ 34	\$ —
Outstanding letters of credit	—	—	—
Southern California Edison			
Outstanding borrowings (due 2019)	\$ 367	\$ 175	\$ 175
Outstanding letters of credit	109	116	162
<b>Total Utilization</b>	<b>\$ 1,095</b>	<b>\$ 325</b>	<b>\$ 337</b>
<b>Amount Available:</b>			
Edison International	\$ 631	\$1,216	\$1,250
Southern California Edison	2,274	2,459	2,413
<b>Total Available</b>	<b>\$ 2,905</b>	<b>\$3,675</b>	<b>\$3,663</b>

<sup>1</sup> Credit facilities for EIX and SCE are generally used to support commercial paper and letters of credit issued for procurement-related collateral requirements, balancing account undercollections, and general corporate purposes.

## Preferred and Preference Stock

(In millions, except shares and per-share amounts)  
December 31,

	Shares Outstanding	Redemption Price	2014	2013
<b>SCE:</b>				
<b>Cumulative preferred stock</b>				
<b>\$25 par value:</b>				
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
<b>Preference Stock</b>				
<b>No par value:</b>				
4.51% Series A (variable and noncumulative)	3,250,000	100.00	325	325
6.50% Series D (cumulative)	1,250,000	100.00	125	125
6.25% Series E (cumulative)	350,000	1,000.00	350	350
5.625% Series F (cumulative) <sup>1</sup>	190,000	2,500.00	475	475
5.10% Series G (cumulative) <sup>2</sup>	160,000	2,500.00	400	400
5.75% Series H (cumulative) <sup>3</sup>	110,004	2,500.00	275	—
SCE's preferred and preference stock			2,070	1,795
Less issuance costs			(48)	(42)
<b>Edison International's preferred and preference stock of utility</b>			<b>\$2,022</b>	<b>\$1,753</b>

<sup>1</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.

<sup>2</sup> The Series G preference shares were issued to SCE Trust II which issued 5.10% trust preference securities (16,000,000 shares at a liquidation amount of \$25 per share) to investors. The trust preference securities have the same payment terms as the Series G preference shares.

<sup>3</sup> The Series H preference shares were issued to SCE Trust III which issued 5.75% trust preference securities (11,000,000 shares at a liquidation amount of \$25 per share) to investors. The trust preference securities have the same payment terms as the Series H preference shares.

## Five-Year Long-Term Debt Maturities

(In millions)  
December 31,

	2015	2016	2017	2018	2019
Edison International	\$ 204	\$215	\$400	\$ —	\$ —
Southern California Edison	300	400	500	400	—
<b>Total</b>	<b>\$ 504</b>	<b>\$615</b>	<b>\$900</b>	<b>\$400</b>	<b>\$ —</b>

## Consolidated Long-Term Debt

(In millions) December 31,	Series	Due Date	Interest Rate	First Call Date	2014	2013
<b>Southern California Edison</b>						
<b>Long-term debt:</b>						
<u>First and refunding mortgage bonds</u>						
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
2009	Series 2009A	03/15/39	6.050%	N/A	500	500
2009	Series 2009B	09/15/14	4.150%	N/A	—	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
2011	Series 2011E	12/01/41	3.900%	N/A	250	250
2012	Series 2012A	03/15/42	4.050%	N/A	400	400
2013	Series 2013A	03/15/43	3.900%	N/A	400	400
2013	Series 2013B	10/01/14	Floating	N/A	—	200
2013	Series 2013C	10/01/23	3.500%	N/A	600	600
2013	Series 2013D	10/01/43	4.650%	N/A	800	800
2014	Series 2014B	05/01/17	1.125%	N/A	400	—
2014	Series 2014C	11/01/17	1.250%	N/A	100	—
<b>Subtotal</b>					<b>8,875</b>	<b>8,975</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
<b>Subtotal</b>					<b>307</b>	<b>307</b>
<b>Pollution control indebtedness:</b>						
<u>Four Corners Generating Station</u>						
2005	Series A-B <sup>2</sup>	04/01/29	2.875% <sup>3</sup>	04/01/15	203	203
2011	2011 Series <sup>2,4</sup>	04/01/29	Variable <sup>3</sup>	Anytime	56	56
<u>Mohave Generating Station</u>						
2010	2010 Series <sup>2,4</sup>	06/01/31	Variable <sup>3</sup>	Anytime	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>2,4</sup>	09/01/31	Variable <sup>3</sup>	Anytime	30	30
2006	Series A <sup>2</sup>	04/01/28	1.375%	04/02/18	158	158
2006	Series B <sup>2</sup>	04/01/28	1.900%	04/01/20	39	39
2006	Series C-D <sup>5</sup>	11/01/33	4.250%	11/01/16	135	135
<b>Subtotal</b>					<b>939</b>	<b>939</b>
Total SCE principal amount outstanding					<b>10,121</b>	10,221
Less: bonds repurchased <sup>6</sup>					<b>(161)</b>	(161)
Less: current portion of long-term debt					<b>(300)</b>	(600)
Less: unamortized discount — net					<b>(37)</b>	(38)
<b>SCE long-term debt</b>					<b>\$9,624</b>	<b>\$9,422</b>
<b>Edison International Parent and Other Long-term debt:</b>						
2010	Senior Notes	09/15/17	3.750%	N/A	400	400
2014	Promissory Note <sup>7</sup>	09/30/15	N/A	N/A	204	—
2014	Promissory Note <sup>7</sup>	09/30/16	N/A	N/A	214	—
Other long-term debt					2	4
Less: current portion of long-term debt					<b>(204)</b>	(1)
Less: unamortized discount — net					<b>(5)</b>	—
<b>Edison International Parent and Other</b>					<b>610</b>	<b>403</b>
<b>Total Edison International consolidated long-term debt<sup>8</sup></b>					<b>\$10,234</b>	<b>\$9,825</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>Held by SCE.

<sup>5</sup>Secured by SCE's first and refunding mortgage bonds, but payment of interest and principal guaranteed by bond insurance. <sup>6</sup>Four Corners 2011 Series, Mohave 2010 Series, and SONGS 2011 Series Pollution Control Bonds. <sup>7</sup>EME Settlement Agreement note. <sup>8</sup>Whole numbers may not add due to rounding.



# 2014

**SOUTHERN CALIFORNIA EDISON**



## SCE Highlights

### One of the nation's largest electric utilities

- Nearly 14 million residents in service territory
- Approximately 5 million customer accounts
- 50,000 square-mile service area

### Significant infrastructure investments

- 1.4 million power poles
- 700,000 transformers
- 103,000 miles of distribution and transmission lines
- 3,100 MW owned generation

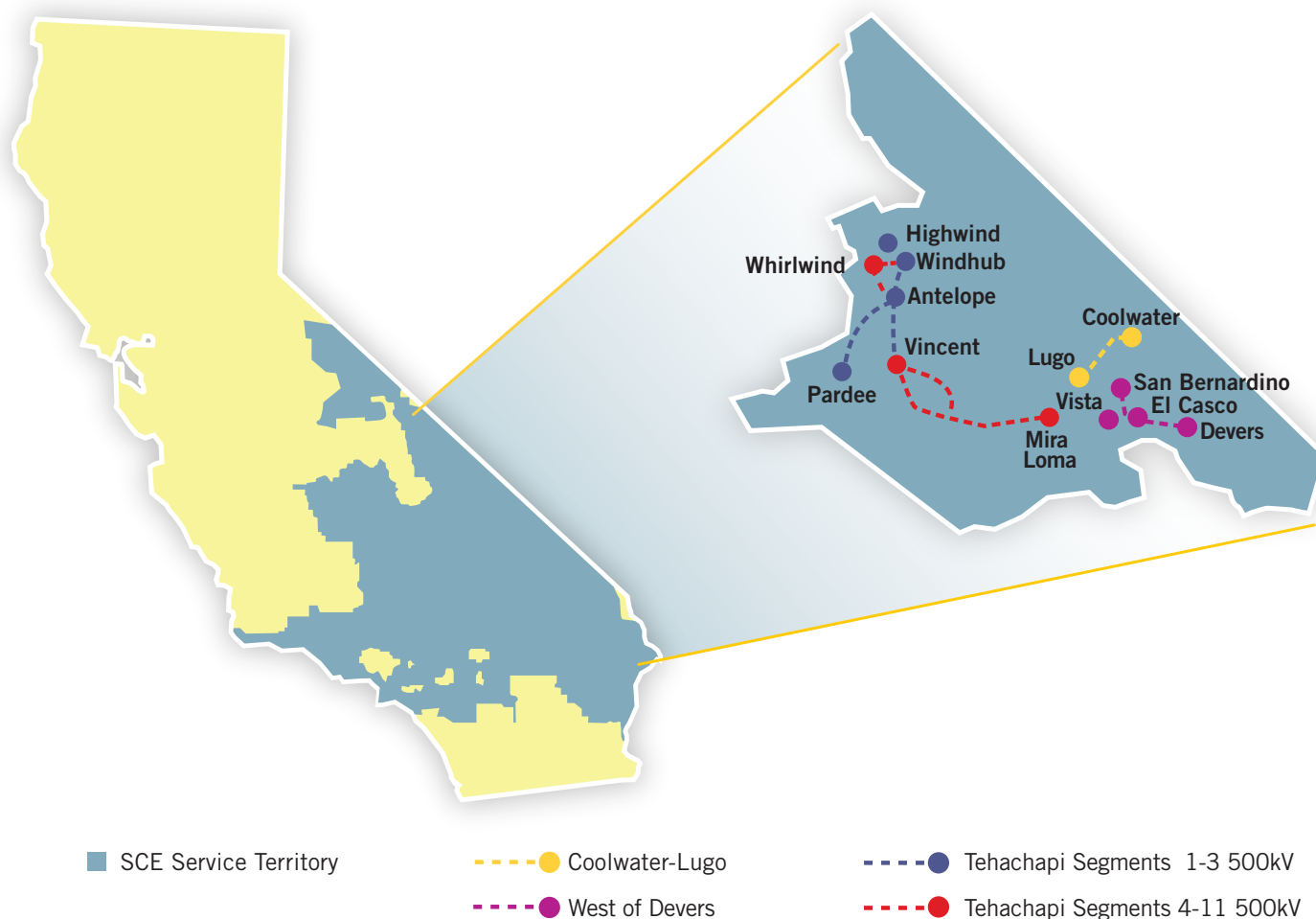
### Drivers of rate base growth:

- Infrastructure reliability investment
- California public policy
- Grid technology improvements

## SCE Transmission Program

Project Name	Total Project Costs <sup>1</sup>	In Service Date	ROE Incentives	Description
Tehachapi 4-11	\$2.4 Billion	2016 – 2017	125 bps	<ul style="list-style-type: none"> <li>• Portions placed in service in 2013, remaining sections expected in service 2015-2017</li> </ul>
Coolwater-Lugo	\$0.7 Billion	2018	N/A	<ul style="list-style-type: none"> <li>• Pending CPUC review – provides additional capacity to facilitate interconnection of renewables</li> </ul>
West of Devers	\$1.0 Billion	2019 – 2020	N/A	<ul style="list-style-type: none"> <li>• Replaces portion of existing 220kV lines and structures with higher capacity infrastructure</li> </ul>

<sup>1</sup>Total project costs are nominal direct expenditures, subject to CPUC and FERC Cost recovery approval.





## SCE Results of Operations<sup>1</sup>

(In millions) December 31,	2014			2013			2012		
	Utility Earning Activities	Cost-Recovery Activities	Total Consolidated	Utility Earning Activities	Cost-Recovery Activities	Total Consolidated	Utility Earning Activities	Cost-Recovery Activities	Total Consolidated
<b>Operating revenue</b>	<b>\$6,831</b>	<b>\$6,549</b>	<b>\$13,380</b>	<b>\$6,602</b>	<b>\$5,960</b>	<b>\$12,562</b>	<b>\$6,682</b>	<b>\$5,169</b>	<b>\$11,851</b>
Purchased power and fuel	—	5,593	5,593	—	4,891	4,891	—	4,139	4,139
Operation and maintenance	2,106	951	3,057	2,348	1,068	3,416	2,518	1,026	3,544
Depreciation, decommissioning and amortization	1,720	—	1,720	1,622	—	1,622	1,562	—	1,562
Property and other taxes	318	—	318	307	—	307	296	(1)	295
Impairment and other charges	163	—	163	575	—	575	32	—	32
<b>Total operating expenses</b>	<b>4,307</b>	<b>6,544</b>	<b>10,851</b>	<b>4,852</b>	<b>5,959</b>	<b>10,811</b>	<b>4,408</b>	<b>5,164</b>	<b>9,572</b>
<b>Operating income</b>	<b>2,524</b>	<b>5</b>	<b>2,529</b>	<b>1,750</b>	<b>1</b>	<b>1,751</b>	<b>2,274</b>	<b>5</b>	<b>2,279</b>
Interest expense	(528)	(5)	(533)	(519)	(1)	(520)	(494)	(5)	(499)
Other income and expenses	43	—	43	48	—	48	94	—	94
<b>Income before income taxes</b>	<b>2,039</b>	<b>—</b>	<b>2,039</b>	<b>1,279</b>	<b>—</b>	<b>1,279</b>	<b>1,874</b>	<b>—</b>	<b>1,874</b>
Income tax expense	474	—	474	279	—	279	214	—	214
<b>Net income</b>	<b>1,565</b>	<b>—</b>	<b>1,565</b>	<b>1,000</b>	<b>—</b>	<b>1,000</b>	<b>1,660</b>	<b>—</b>	<b>1,660</b>
Preferred and preference stock dividend requirements	112	—	112	100	—	100	91	—	91
<b>Net income available for common stock</b>	<b>\$1,453</b>	<b>\$ —</b>	<b>\$ 1,453</b>	<b>\$ 900</b>	<b>\$ —</b>	<b>\$ 900</b>	<b>\$1,569</b>	<b>\$ —</b>	<b>\$ 1,569</b>
Core earnings			\$ 1,525			\$ 1,265			\$ 1,338
Non-core earnings:									
Impairment and other charges			(72)			(365)			—
2012 General Rate Case – repair deductions (2009 – 2011)			—			—			231
<b>Total SCE GAAP earnings</b>			<b>\$ 1,453</b>			<b>\$ 900</b>			<b>\$ 1,569</b>

<sup>1</sup>See footnote 1 on page 2 “Financial Highlights” on use of non-GAAP earnings.

## SCE Consolidated Statements of Income

(In millions) December 31,	2014	2013	2012
<b>Operating revenue</b>	<b>\$13,380</b>	<b>\$12,562</b>	<b>\$11,851</b>
Purchased power and fuel	5,593	4,891	4,139
Operation and maintenance	3,057	3,416	3,544
Depreciation, decommissioning and amortization	1,720	1,622	1,562
Property and other taxes	318	307	295
Impairment and other charges	163	575	32
<b>Total operating expenses</b>	<b>10,851</b>	<b>10,811</b>	<b>9,572</b>
<b>Operating income</b>	<b>2,529</b>	<b>1,751</b>	<b>2,279</b>
Interest and other income	122	122	144
Interest expense	(533)	(520)	(499)
Other expenses	(79)	(74)	(50)
<b>Income before income taxes</b>	<b>2,039</b>	<b>1,279</b>	<b>1,874</b>
Income tax expense	474	279	214
<b>Net income</b>	<b>1,565</b>	<b>1,000</b>	<b>1,660</b>
Less: Preferred and preference stock dividend requirements	112	100	91
<b>Net income available for common stock</b>	<b>\$ 1,453</b>	<b>\$ 900</b>	<b>\$ 1,569</b>

## SCE Consolidated Balance Sheets

(In millions)  
December 31,

	2014	2013
<b>ASSETS</b>		
Cash and cash equivalents	\$ 38	\$ 54
Receivables, less allowances of \$68 and \$66 for uncollectible accounts at respective dates	749	813
Accrued unbilled revenue	632	596
Inventory	275	256
Derivative assets	102	122
Regulatory assets	1,254	538
Deferred income taxes	—	303
Other current assets	390	393
<b>Total current assets</b>	<b>3,440</b>	<b>3,075</b>
Nuclear decommissioning trusts	4,799	4,494
Other investments	158	140
<b>Total investments</b>	<b>4,957</b>	<b>4,634</b>
Utility property, plant and equipment, less accumulated depreciation and amortization of \$8,132 and \$7,493 at respective dates	32,859	30,379
Nonutility property, plant and equipment, less accumulated depreciation of \$75 and \$70 at respective dates	69	72
<b>Total property, plant and equipment</b>	<b>32,928</b>	<b>30,451</b>
Derivative assets	219	251
Regulatory assets	7,612	7,241
Other long-term assets	300	398
<b>Total long-term assets</b>	<b>8,131</b>	<b>7,890</b>
<b>Total assets</b>	<b>\$49,456</b>	<b>\$46,050</b>
<b>LIABILITIES AND EQUITY</b>		
Short-term debt	\$ 667	\$ 175
Current portion of long-term debt	300	600
Accounts payable	1,556	1,373
Accrued taxes	87	57
Customer deposits	221	201
Derivative liabilities	196	152
Regulatory liabilities	401	767
Deferred income taxes	209	39
Other current liabilities	1,183	1,034
<b>Total current liabilities</b>	<b>4,820</b>	<b>4,398</b>
<b>Long-term debt</b>	<b>9,624</b>	<b>9,422</b>
Deferred income taxes and credits	8,288	7,841
Derivative liabilities	1,052	1,042
Pensions and benefits	1,672	951
Asset retirement obligations	2,819	3,418
Regulatory liabilities	5,889	4,995
Other deferred credits and other long-term liabilities	2,010	1,845
<b>Total deferred credits and other liabilities</b>	<b>21,730</b>	<b>20,092</b>
<b>Total liabilities</b>	<b>36,174</b>	<b>33,912</b>
Commitments and contingencies (Note 11 in 2014 10-K)		
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	618	592
Accumulated other comprehensive loss	(28)	(11)
Retained earnings	8,454	7,594
<b>Total common shareholders' equity</b>	<b>11,212</b>	<b>10,343</b>
Preferred and preference stock	2,070	1,795
<b>Total equity</b>	<b>13,282</b>	<b>12,138</b>
<b>Total liabilities and equity</b>	<b>\$49,456</b>	<b>\$46,050</b>

## SCE Consolidated Statements of Cash Flows

(In millions)  
December 31,

	2014	2013	2012
<b>Cash flows from operating activities:</b>			
Net income	\$ 1,565	\$ 1,000	\$ 1,660
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation, decommissioning and amortization	1,810	1,694	1,633
Allowance for equity during construction	(65)	(72)	(96)
Impairment and other charges	163	575	32
Deferred income taxes and investment tax credits	462	420	256
Other	11	14	86
Changes in operating assets and liabilities:			
Receivables	64	(57)	(23)
Inventory	(19)	80	10
Accounts payable	12	59	(9)
Prepaid and accrued taxes	129	(93)	254
Other current assets and liabilities	(107)	(171)	114
Derivative assets and liabilities, net	(40)	(30)	(86)
Regulatory assets and liabilities, net	(358)	(322)	34
Nuclear decommissioning trusts	39	76	192
Other noncurrent assets and liabilities	(6)	(125)	29
<b>Net cash provided by operating activities</b>	<b>3,660</b>	<b>3,048</b>	<b>4,086</b>
Cash flows from financing activities:			
Long-term debt issued, net of discount and issuance costs of \$2, \$18 and \$4 at respective dates	498	1,973	391
Long-term debt matured or repurchased	(607)	(1,016)	(6)
Bonds remarketed, net	—	195	—
Preference stock issued, net	269	387	804
Preference stock redeemed	—	(400)	(75)
Short-term debt financing, net	490	(1)	(250)
Dividends paid	(489)	(587)	(551)
Other	20	(43)	(57)
<b>Net cash provided by financing activities</b>	<b>181</b>	<b>508</b>	<b>256</b>
Cash flows from investing activities:			
Capital expenditures	(3,857)	(3,598)	(4,149)
Proceeds from sale of nuclear decommissioning trust investments	10,079	5,617	2,122
Purchases of nuclear decommissioning trust investments	(10,123)	(5,715)	(2,337)
Proceeds from sale of assets	4	181	—
Other	40	(32)	10
<b>Net cash used by investing activities</b>	<b>(3,857)</b>	<b>(3,547)</b>	<b>(4,354)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(16)</b>	<b>9</b>	<b>(12)</b>
Cash and cash equivalents, beginning of year	54	45	57
<b>Cash and cash equivalents, end of year</b>	<b>\$ 38</b>	<b>\$ 54</b>	<b>\$ 45</b>

## SCE Consolidated Statements of Retained Earnings

(In millions)  
December 31,

	2014	2013	2012
Balance at beginning of year	\$ 7,594	\$ 7,228	\$ 6,173
Net income (loss)	1,565	1,000	1,660
Dividends declared on common stock	(525)	(486)	(469)
Dividends declared on preferred and preference stock	(112)	(100)	(91)
Stock-based compensation	(64)	(44)	(44)
Noncash stock-based compensation	(4)	4	—
Redemption of preference stock	—	(8)	(1)
<b>Balance at end of year</b>	<b>\$ 8,454</b>	<b>\$ 7,594</b>	<b>\$ 7,228</b>

## SCE Regulatory Assets

(In millions)  
December 31,

	2014	2013
<b>Current:</b>		
Regulatory balancing accounts	\$1,088	\$ 484
Energy derivatives	159	54
Other	7	—
<b>Total Current</b>	<b>1,254</b>	<b>538</b>
<b>Long-term:</b>		
Deferred income taxes, net	3,405	2,957
Pensions and other postretirement benefits	1,218	369
Energy derivatives	850	816
Unamortized investments, net	255	332
San Onofre	1,288	1,325
Unamortized loss on reacquired debt	201	222
Regulatory balancing accounts	44	818
Other	351	402
<b>Total Long-term</b>	<b>7,612</b>	<b>7,241</b>
<b>Total Regulatory Assets</b>	<b>\$8,866</b>	<b>\$7,779</b>

## SCE Regulatory Liabilities

(In millions)  
December 31,

	2014	2013
<b>Current:</b>		
Regulatory balancing accounts	\$ 380	\$ 724
Other	21	43
<b>Total Current</b>	<b>401</b>	<b>767</b>
<b>Long-term:</b>		
Costs of removal	2,826	2,780
Asset Retirement Obligations	1,956	1,071
Regulatory balancing accounts	1,083	1,132
Other	24	12
<b>Total Long-term</b>	<b>5,889</b>	<b>4,995</b>
<b>Total Regulatory Liabilities</b>	<b>\$6,290</b>	<b>\$5,762</b>

## SCE Authorized Rates of Return and Capital Structure

	Rate of Return	Capital Structure
<b>CPUC 2014</b>		
Common equity	10.45%	48%
Long-term debt	5.49%	43%
Preferred equity	5.79%	9%
<b>FERC 2014</b>		
Base rate	9.30%	
California Independent System Operator (ISO) participation	0.50%	
Weighted average project incentives	0.65%	
Common Equity	10.45%	

## SCE Operating and Financial Ratios

Year-Ended December 31,	2014	2013	2012
<b>Capital structure:</b>			
Common shareholders' equity	49.0%	48.0%	48.4%
Preferred and preference stock	9.0%	8.3%	8.7%
Long-term debt	42.0%	43.7%	42.9%
<b>Rate of return on common equity<sup>1</sup></b>	<b>13.5%</b>	<b>8.9%</b>	<b>17.1%</b>

<sup>1</sup>Based on 13-month average.

## SCE Fuel Consumption

(In thousands)

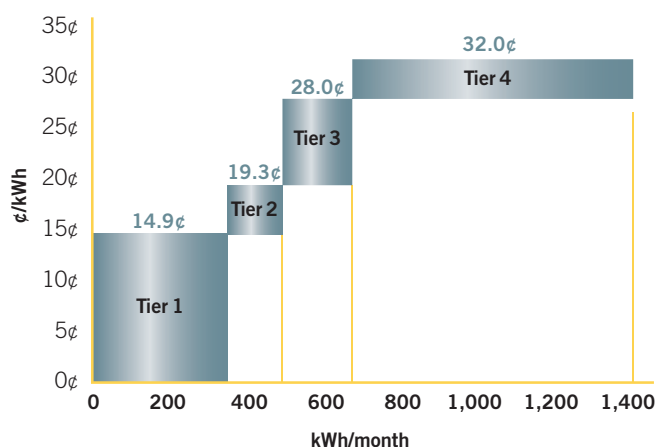
Year Ended December 31,	2014	2013
Gas - Combined Cycle (mcf)	43,203	38,105
Gas - Peakers (mcf)	1,075	967
Gas - Other (mcf)	—	182
Coal (ton)	—	2,457

## SCE Customers

Year Ended December 31,	2014	2013	2012	2011	2010
<b>Customers:</b>					
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 <sup>1</sup>	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
<b>Total</b>	<b>5,005,401</b>	<b>4,977,729</b>	<b>4,950,465</b>	<b>4,929,149</b>	<b>4,909,662</b>
Number of new connections	29,879	27,370	22,866	19,829	25,566

<sup>1</sup>Public authorities includes Public Street & Highway Lighting.

## 2014 SCE Residential Rate Structure<sup>1,2,3</sup>



<sup>1</sup>Tier structure based on rates as of August 11, 2014.

<sup>2</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 4 does not have a kWh limit.

<sup>3</sup>Tier 1 and 2 rates are subject to rate caps established in 2001, as modified by SB695 in 2009.



## SCE Kilowatt-Hour Sales

Year Ended December 31,	2014	2013	2012
<b>Class of service (in millions of kWh):</b>			
Residential	30,115	29,889	30,563
Commercial	42,127	40,649	40,541
Industrial	8,417	8,472	8,504
Public authorities	4,990	5,012	5,196
Agricultural and other	2,025	1,885	1,676
Resale	1,312	1,490	1,735
<b>Total kilowatt-hour sales<sup>1</sup></b>	<b>88,986</b>	<b>87,397</b>	<b>88,215</b>
<b>Class of service (in percent):</b>			
Residential	33.8%	34.2%	34.6%
Commercial	47.3%	46.5%	46.0%
Industrial	9.5%	9.7%	9.6%
Public authorities	5.6%	5.7%	5.9%
Agricultural and other	2.3%	2.2%	1.9%
Resale	1.5%	1.7%	2.0%
<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 Operating Revenue by Class of Service

Year Ended December 31,	2014	2013	2012
<b>Class of service (in millions):</b>			
Residential	\$ 4,835	\$ 4,927	\$ 4,899
Commercial	5,681	5,095	4,808
Industrial	746	678	638
Public authorities	678	626	610
Agricultural	262	223	189
Other	12	36	(17)
Resale	29	69	65
<b>Sales of electric energy</b>	<b>12,243</b>	<b>11,654</b>	<b>11,192</b>
Other operating revenue	689	581	428
Deferred revenue <sup>1</sup>	448	327	231
<b>Total operating revenue<sup>2</sup></b>	<b>\$13,380</b>	<b>\$12,562</b>	<b>\$11,851</b>
<b>Class of service (in percent):</b>			
Residential	36.1%	39.2%	41.3%
Commercial	42.4%	40.6%	40.6%
Industrial	5.6%	5.4%	5.4%
Public authorities	5.1%	5.0%	5.1%
Agricultural	2.0%	1.8%	1.6%
Other	0.1%	0.3%	(0.1%)
Resale	0.2%	0.5%	0.5%
<b>Sales of electric energy</b>	<b>91.5%</b>	<b>92.8%</b>	<b>94.4%</b>
Other operating revenue	5.1%	4.6%	3.6%
Deferred revenue <sup>1</sup>	3.4%	2.6%	2.0%
<b>Total operating revenue<sup>2</sup></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 from direct access customers.

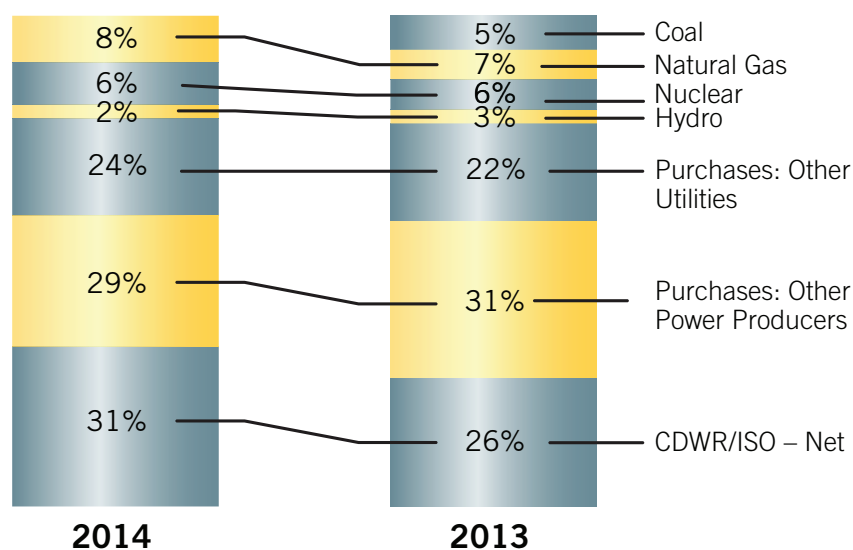
## SCE Operating Statistics

Year Ended December 31,

	2014		2013		2012		2011		2010	
	MW	%	MW	%	MW	%	MW	%	MW	%
<b>SCE Generating Capacity Resources (MW) - Net Physical Capacity:</b>										
<b>Owned:</b>										
Oil and gas (Catalina)	9	0.3%	9	0.3%	9	0.2%	9	0.2%	9	0.2%
Nuclear	591	18.8%	591	18.7%	2,351	41.7%	2,351	42.2%	2,351	42.7%
Coal	—	—	—	—	739	13.1%	739	13.3%	720	13.1%
Hydro	1,153	36.7%	1,176	37.2%	1,176	20.9%	1,176	21.1%	1,176	21.4%
Natural Gas	1,295	41.3%	1,295	41.0%	1,295	23.0%	1,246	22.4%	1,246	22.6%
Solar	91	2.9%	91	2.9%	63	1.1%	53	1.0%	—	—
<b>Total</b>	<b>3,139</b>	<b>100.0%</b>	<b>3,162</b>	<b>100.0%</b>	<b>5,633</b>	<b>100.0%</b>	<b>5,574</b>	<b>100.0%</b>	<b>5,502</b>	<b>100.0%</b>
<b>SCE Total Energy Requirement (millions of kWh):</b>										
<b>Owned:</b>										
Nuclear <sup>1</sup>	5,107	6.3%	4,849	6.1%	5,667	7.1%	19,096	24.1%	15,700	19.8%
Coal	—	—	4,232	5.3%	5,156	6.5%	5,158	6.5%	4,730	6.0%
Hydro	1,612	2.0%	2,206	2.8%	2,609	3.3%	4,897	6.2%	4,328	5.5%
Solar	98	0.1%	68	0.1%	32	0.0%	17	0.0%	4	0.0%
Fuel Cell	10	0.0%	6	0.0%	1	0.0%	—	—	—	—
Oil (Catalina)	29	0.0%	26	0.0%	27	0.0%	29	0.0%	29	0.0%
Gas-fired peakers	106	0.1%	97	0.1%	100	0.1%	21	0.0%	21	0.0%
CCGT	6,183	7.6%	5,517	6.9%	6,609	8.3%	4,627	5.8%	6,051	7.6%
<b>Purchased power:<sup>2</sup></b>										
Firm <sup>3</sup>	19,078	23.5%	17,127	21.6%	9,400	11.8%	4,248	5.4%	4,430	5.6%
Economy/other <sup>4</sup>	159	0.2%	152	0.2%	(58)	(0.1%)	39	0.0%	(73)	(0.1%)
<b>Other power producers:<sup>2</sup></b>										
Cogeneration	6,224	7.7%	8,188	10.3%	8,812	11.1%	9,101	11.5%	10,528	13.3%
Biomass	752	0.9%	782	1.0%	903	1.1%	1,145	1.4%	1,258	1.6%
Small hydro	29	0.0%	116	0.1%	191	0.2%	305	0.4%	218	0.3%
Wind	7,390	9.1%	7,674	9.7%	6,042	7.6%	5,377	6.8%	4,062	5.1%
Geothermal	6,745	8.3%	6,958	8.8%	7,249	9.1%	7,539	9.5%	7,665	9.7%
Solar	2,544	3.1%	992	1.2%	962	1.2%	938	1.2%	918	1.2%
<b>CDWR (ISO)</b>	<b>25,116</b>	<b>30.9%</b>	<b>20,439</b>	<b>25.7%</b>	<b>25,821</b>	<b>32.5%</b>	<b>16,777</b>	<b>21.2%</b>	<b>19,495</b>	<b>24.6%</b>
<b>Total<sup>5</sup></b>	<b>81,182</b>	<b>100.0%</b>	<b>79,429</b>	<b>100.0%</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>
Area peak demand (MW)	23,055		22,534		21,996		22,443		22,771	
Annual area system load factor (%)	52.3%		52.1%		52.7%		50.7%		50.7%	

<sup>1</sup> Excludes SONGS station usage in 2014<sup>2</sup> Calculation consistent with 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.

## SCE Total Energy Requirement



## SCE Jointly Owned Projects

(In millions) As of December 31, 2014	Plant in Service	Construction Work in Progress	Accumulated Depreciation	Nuclear Fuel	Net Book Value	Ownership Interest
<b>Transmission systems:</b>						
Eldorado	\$ 88	\$ 81	\$ 17	\$ —	\$152	62%
Pacific Intertie	191	14	74	—	131	50%
<b>Generating station:</b>						
Palo Verde (nuclear)	1,871	83	1,529	131	556	16%
<b>Total</b>	<b>\$2,150</b>	<b>\$178</b>	<b>\$1,620</b>	<b>\$131</b>	<b>\$839</b>	

## Detail of SCE Utility Plant — Net<sup>1</sup>

(In millions) Year-Ended December 31,	2014	2013	2012
<b>Generation:</b>			
Nuclear	\$ 256	\$ 226	\$ 1,370
Hydro	788	746	672
Steam	(2)	(2)	88
Other	1,175	1,222	1,083
<b>Total generation</b>	<b>2,217</b>	<b>2,192</b>	<b>3,213</b>
Distribution	15,282	14,057	13,284
Transmission	9,050	7,919	5,968
General and intangible	2,831	2,841	2,833
Gas and water (Catalina)	10	20	21
Construction work in progress	3,339	3,219	4,271
Nuclear fuel	131	132	609
<b>Total utility plant — net</b>	<b>\$32,859</b>	<b>\$30,379</b>	<b>\$30,200</b>

<sup>1</sup>Whole numbers may not add due to rounding.

## California Public Utilities Commission (CPUC)<sup>1</sup>

The California Public Utilities Commission (CPUC) regulates privately owned electric, natural gas, telecommunications, water, railroad, rail transit and passenger transportation companies, in addition to authorizing video franchises. The Governor appoints five commissioners for six year terms. The CPUC plays a key role in making California a national and international leader on a number of clean energy related initiatives and policies designed to benefit consumers, the environment, and the economy. For additional information, please refer to their website [www.cpuc.ca.gov](http://www.cpuc.ca.gov).

Commissioner	Service Began	Term Ends	Prior Professional Experience
Michael Picker (President)	1/14	1/21	Prior to appointment as commissioner in January 2014, was Senior Advisor for Renewable Energy in the Office of the Governor from 2009 to 2014. He was also a member of the Sacramento Municipal Utility District Board of Directors from 2012-2014.
Michael Peter Florio	1/11	1/17	Senior attorney at The Utility Reform Network; former member of board of governors of the California Independent System Operator
Catherine J.K. Sandoval	1/11	1/17	Tenured professor at Santa Clara University School of Law; Adjunct Professor at U.C. Berkeley School of Law; Undersecretary and Staff Director of the State of California's Business, Transportation, and Housing Agency
Carla J. Peterman	12/12	12/18	Lead commissioner at California Energy Commission for renewables, transportation, natural gas, and 2012 Independent Energy Policy Report
Liane M. Randolph	1/15	1/21	Formerly served as Deputy Secretary and General Counsel at the California Natural Resources Agency prior to appointment in to the commission in December 2014

## Federal Energy Regulatory Commission (FERC)<sup>1</sup>

The Federal Energy Regulatory Commission is composed of up to five commissioners who are appointed by the President of the United States with the advice and consent of the Senate. Commissioners serve five-year terms, and have an equal vote on regulatory matters. For additional information, please refer to their website [www.ferc.gov](http://www.ferc.gov).

Commissioner	Service Began	Term Ends	Prior Professional Experience
Cheryl A. LaFleur (Chairman)	7/10	6/19	Former executive vice president and acting CEO of National Grid USA; member of the NARUC Committees on Electricity and Critical infrastructure
Philip D. Moeller	7/06	6/15	Energy policy advisor to former U.S. Senator Slade Gorton (WA); staff coordinator for Washington State Senate Committee on Energy, Utilities and Telecommunications
Tony Clark	6/12	6/16	Chairman of North Dakota Public Service Commission; President of NARUC; North Dakota Labor Commissioner under Governor Ed Schafer; State legislator
Colette D. Honorable	1/15	6/17	Former Chairman of Arkansas Public Service Commission from 2011 until appointment; Arkansas PSC commissioner since 2007; Former President of NARUC
Norman C. Bay	8/14	6/18	Former Director of the Office of Enforcement from 2009 to 2014. Professor of Law at the University of New Mexico School of Law, where he taught Criminal Law, Evidence, and Constitutional Law

<sup>1</sup>As of March 13, 2015

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

### Edison International

<b>Theodore F. Craver, Jr.</b> Chairman of the Board, President and Chief Executive Officer	<b>Janet T. Clayton</b> Senior Vice President, Corporate Communications	<b>Scott S. Cunningham</b> Vice President, Investor Relations	<b>Michael D. Montoya</b> Vice President, Chief Ethics and Compliance Officer
<b>Ronald L. Litzinger</b> Executive Vice President	<b>Gaddi H. Vasquez</b> Senior Vice President, Government Affairs	<b>David J. Heller</b> Vice President, Risk Management and General Auditor	<b>Aaron D. Moss</b> Vice President
<b>W. James Scilacci</b> Executive Vice President and Chief Financial Officer	<b>Jeffrey L. Barnett</b> Vice President, Tax	<b>Barbara E. Mathews</b> Vice President, Associate General Counsel, Chief Governance Officer and Corporate Secretary	<b>Oded J. Rhone</b> Vice President, Strategic Planning
<b>Adam S. Umanoff</b> Executive Vice President and General Counsel	<b>Robert C. Boada</b> Vice President and Treasurer		<b>J. Christopher Thompson</b> Vice President, Decommissioning
	<b>Mark C. Clarke</b> Vice President and Controller		

### Southern California Edison Company

<b>Pedro J. Pizarro</b> President	<b>Jeffrey L. Barnett</b> Vice President, Tax	<b>Gregory M. Ferree</b> Vice President, Distribution	<b>Michael D. Montoya</b> Vice President and Chief Ethics and Compliance Officer
<b>Janet T. Clayton</b> Senior Vice President, Corporate Communications	<b>Douglas R. Bauder</b> Vice President, Operational Services	<b>Paul J. Grigaux</b> Vice President, Transmission Substations and Operations	<b>Thomas J. Palmisano</b> Vice President and Chief Nuclear Officer
<b>Peter T. Dietrich</b> Senior Vice President, Transmission and Distribution	<b>Lisa D. Cagnolatti</b> Vice President, Business Customer Division	<b>Veronica Gutierrez</b> Vice President, Local Public Affairs	<b>William M. (Tres) Petmecky, III</b> Vice President and Treasurer
<b>Stuart R. Hemphill</b> Senior Vice President, Power Supply & Operational Services	<b>Caroline Choi</b> Vice President, Integrated Planning and Environmental Affairs	<b>Todd Inlander</b> Vice President and Chief Information Officer	<b>Abdou Terki-Hassaine</b> Vice President, Customer Service Operations
<b>Ronald O. Nichols</b> Senior Vice President, Regulatory Affairs	<b>Kevin R. Cini</b> Vice President, Major Projects	<b>Enrique (Henry) Martinez</b> Vice President, Power Production	<b>J. Christopher Thompson</b> Vice President, Decommissioning
<b>Kevin M. Payne</b> Senior Vice President, Customer Service	<b>Colin E. Cushnie</b> Vice President. Energy Procurement & Management	<b>Nestor Martinez</b> Vice President, Engineering and Technical Services	<b>Marc L. Ulrich</b> Vice President, Customer Programs & Services
<b>Maria C. Rigatti</b> Senior Vice President and Chief Financial Officer	<b>Chris C. Dominski</b> Vice President, Planning and Performance Reporting	<b>Barbara E. Mathews</b> Vice President, Associate General Counsel, Chief Governance Officer and Corporate Secretary	
<b>Russell C. Swartz</b> Senior Vice President and General Counsel	<b>Constance J. (Connie) Erickson</b> Vice President and Controller	<b>Patricia H. Miller</b> Vice President, Human Resources	
<b>Gaddi H. Vasquez</b> Senior Vice President, Government Affairs			

### Edison Energy

<b>Ronald L. Litzinger</b> President, Edison Energy	<b>Steven D. Eisenberg</b> President and Treasurer, Edison Transmission
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<sup>1</sup>As of March 13, 2015





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