



# ***Energy for What's Ahead***

2016 Financial and Statistical Report

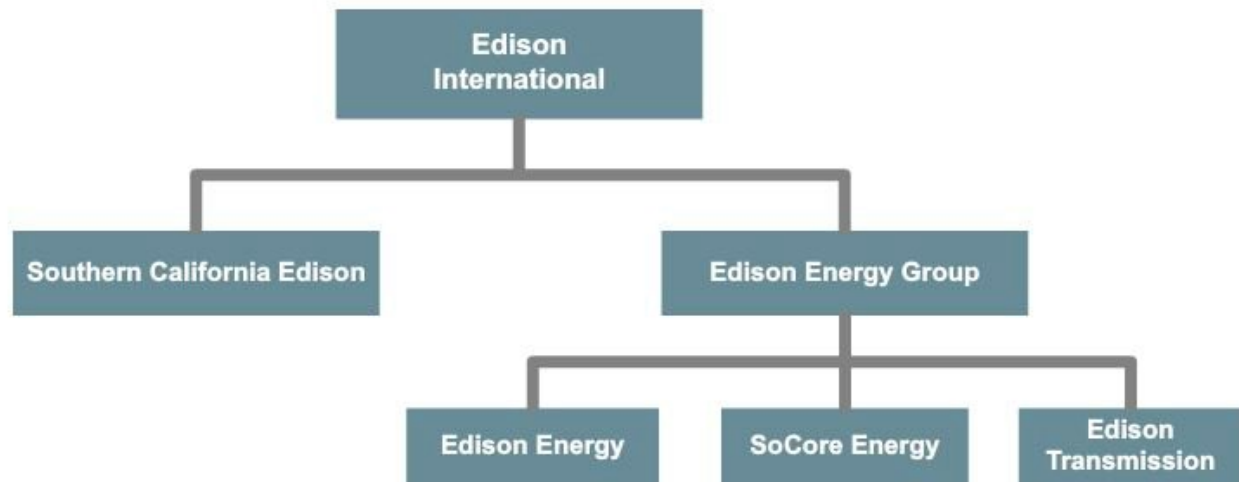
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## Cautionary Statement

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.

Readers are urged to read this entire Financial & Statistical Report, including the information incorporated by reference, as well as the 2016 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



Note: Simplified Presentation

## Corporate Profiles

### EDISON INTERNATIONAL

Edison International was incorporated in 1987 as the parent holding company of SCE, a California public utility. Edison International also owns and holds interests in subsidiaries through the Edison Energy Group that are engaged in competitive businesses.

### SOUTHERN CALIFORNIA EDISON

Southern California Edison serves nearly 15 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 GROUP

Edison Energy Group is a holding company for subsidiaries engaged in pursuing competitive business opportunities across energy services and distributed solar to commercial and industrial customers. Edison Energy Group 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.

### EDISON ENERGY

Edison Energy, LLC offers various energy services to help commercial and industrial customers improve managing of their energy costs and risks in dealing with increasingly complex tariff and technology choices.

### SOCORE ENERGY

SoCore Energy provides solar energy solutions that take the form of behind the meter sales of power under purchase power agreements or the sale of distributed generation systems directly to the customer (build/transfer contracts). SoCore Energy has also developed ground mounted solar projects selling power to rural cooperatives or to subscribers in community solar programs.

### EDISON TRANSMISSION

Edison Transmission, LLC's focus is as one of eight founders of Grid Assurance™, a limited liability company developing grid resiliency offerings for domestic utilities.

Edison International's earnings are prepared in accordance with generally accepted accounting principles (GAAP) used in the United States. Management uses core earnings and core earnings per share (EPS) internally for financial planning and for analysis of performance. Core earnings and core EPS are also used when communicating with analysts and investors regarding our earnings results to facilitate comparisons of the Company's performance from period to period. Core earnings and core EPS are non-GAAP financial measures and may not be comparable to those of other companies. Core earnings and core EPS are defined as basic earnings and basic EPS excluding income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings. Basic earnings refer to net income attributable to Edison International shareholders.

## Financial Highlights

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

	2016	2015	2014	2013	2012
<b>Net income (loss) attributable to Edison International</b>					
Continuing Operations					
Southern California Edison	\$ 1,376	\$ 998	\$ 1,453	\$ 900	\$ 1,569
Edison International Parent and Other	(77)	(13)	(26)	(21)	(66)
Discontinued operations	12	35	185	36	(1,686)
<b>Edison International</b>	<b>1,311</b>	<b>1,020</b>	<b>1,612</b>	<b>915</b>	<b>(183)</b>
<b>Less: Non-core items</b>					
Southern California Edison:					
Write-down, impairment and other charges	—	(382)	(72)	(365)	—
NEIL insurance recoveries	—	12	—	—	—
2012 General Rate Case - repair deductions (2009 - 2011)	—	—	—	—	231
Edison International Parent and Other:					
Gain on sale of Beaver Valley lease interest	—	—	—	7	31
Edison Capital sale of affordable housing portfolio	—	10	—	—	—
Income from allocation of losses to tax equity investor	5	9	2	—	—
Consolidated state deferred tax impacts related to EME	—	—	—	—	(37)
Write-down of net investment in aircraft leases	—	—	—	—	—
Discontinued operations	12	35	185	36	(1,686)
<b>Total non-core items</b>	<b>17</b>	<b>(316)</b>	<b>115</b>	<b>(322)</b>	<b>(1,461)</b>
<b>Core earnings (losses)</b>					
Southern California Edison	1,376	1,368	1,525	1,265	1,338
Edison International Parent and Other	(82)	(32)	(28)	(28)	(60)
<b>Edison International</b>	<b>\$ 1,294</b>	<b>\$ 1,336</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	\$ 4.22	\$ 3.06	\$ 4.46	\$ 2.76	\$ 4.81
Edison International Parent and Other	(0.23)	(0.04)	(0.08)	(0.06)	(0.20)
Discontinued operations	0.03	0.11	0.57	0.11	(5.17)
<b>Edison International Parent and Other</b>	<b>4.02</b>	<b>3.13</b>	<b>4.95</b>	<b>2.81</b>	<b>(0.56)</b>
<b>Less: Non-core items</b>					
Southern California Edison:					
Write-down, impairment and other charges	—	(1.18)	(0.22)	(1.12)	—
NEIL insurance recoveries	—	0.04	—	—	—
2012 General Rate Case - repair deductions (2009 - 2011)	—	—	—	—	0.71
Edison International Parent and Other:					
Gain on sale of Beaver Valley lease interest	—	—	—	0.02	0.09
Edison Capital sale of affordable housing portfolio	—	0.03	—	—	—
Income from allocation of losses to tax equity investor	0.02	0.03	0.01	—	—
Consolidated state deferred tax impacts related to EME	—	—	—	—	(0.11)
Discontinued operations	0.03	0.11	0.57	0.11	(5.17)
<b>Total non-core items</b>	<b>0.05</b>	<b>(0.97)</b>	<b>0.36</b>	<b>(0.99)</b>	<b>(4.48)</b>
<b>Core earnings (losses)</b>					
Southern California Edison	4.22	4.20	4.68	3.88	4.10
Edison International Parent and Other	(0.25)	(0.10)	(0.09)	(0.08)	(0.18)
<b>Edison International</b>	<b>\$ 3.97</b>	<b>\$ 4.10</b>	<b>\$ 4.59</b>	<b>\$ 3.80</b>	<b>\$ 3.92</b>

## Business Highlights

Southern California Edison	2016	2015	2014	2013	2012
Total assets at December 31	\$ 50,891	\$ 49,795	\$ 49,456	\$ 45,786	\$ 44,034
Rate base <sup>1</sup>	\$ 25,923	\$ 24,596	\$ 23,254	\$ 21,116	\$ 21,012
Capital expenditures <sup>2</sup>	\$ 3,527	\$ 3,867	\$ 3,967	\$ 3,530	\$ 3,911
Total system sales (kilowatt-hours, in millions)	85,977	87,544	88,986	87,397	88,215
Peak demand in megawatts (MW)	23,091	23,079	23,055	22,534	21,996
Generating capacity resources (MW)	3,175	3,139	3,139	3,162	5,633
Customers (thousands)	5,060	5,033	5,005	4,978	4,950
Employees (as of December 31)	11,947	12,678	13,600	13,599	16,515

<sup>1</sup>Represents year-end rate base at December 31, which includes capital expenditures related to certain FERC-approved projects during the construction phase; 2013-2015 excludes San Onofre Nuclear Generating Station (SONGS).

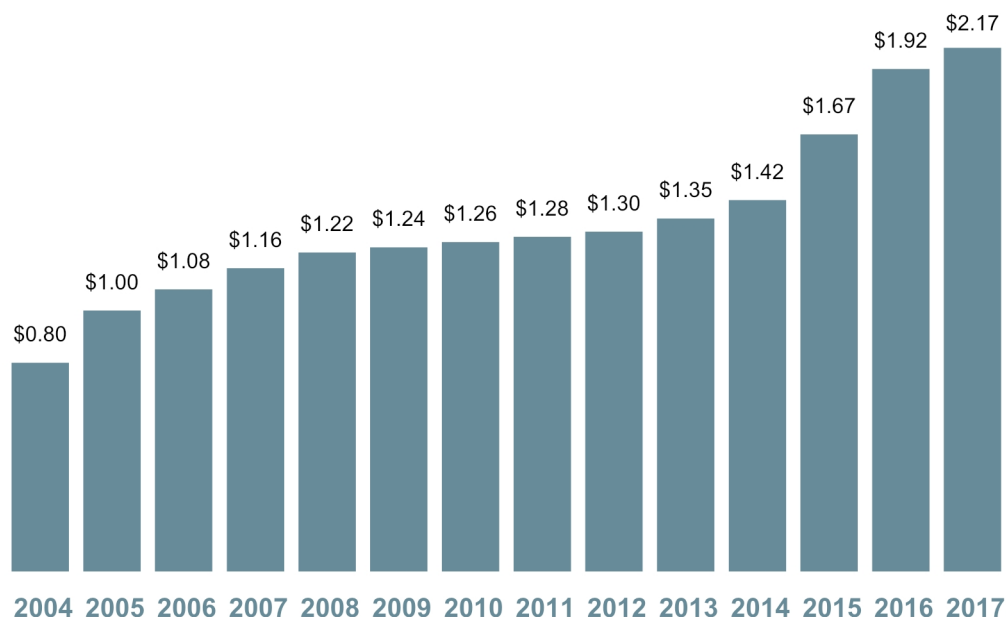
<sup>2</sup>Capital expenditures for each year include accruals.

## Stock and Dividend Highlights

December 31,	2016	2015	2014	2013	2012
<b>Stock Price</b>					
High	\$ 78.72	\$ 69.59	\$ 68.74	\$ 54.19	\$ 47.96
Low	\$ 57.97	\$ 55.18	\$ 44.74	\$ 44.26	\$ 39.60
Year end	\$ 71.99	\$ 59.21	\$ 65.48	\$ 46.30	\$ 45.19
<b>Total Shareholder Return</b>	<b>24.9%</b>	(6.9)%	45%	5.4%	12.4%
<b>Dividends</b>					
Dividend per common share	\$ 1.92	\$ 1.67	\$ 1.42	\$ 1.35	\$ 1.30
Dividend yield (dividends paid to year-end stock price)	2.7%	2.8%	2.2%	2.9%	2.9%
Dividend payout ratio (dividends paid to SCE core earnings)	49.0%	39.8%	30.3%	34.8%	31.7%
<b>Common shares outstanding (thousands)</b>	<b>325,811</b>	325,811	325,811	325,811	325,811

## Dividend History

Thirteen Years of Dividend Growth



Target dividend growth at a higher than industry growth rate within its target payout ratio of 45-55% of SCE earnings in steps over time.



## Credit Ratings

As of March 1, 2017

	S&P	Moody's	Fitch
<b><u>Edison International</u></b>			
Corporate / Outlook	BBB+/Stable	A3/Stable	A-/Stable
Senior Unsecured	BBB	A3/Stable	A-/Stable
Commercial Paper	A-2	P-2	F2
<b><u>Southern California Edison</u></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,

	2016	2015	2014
<b>Total operating revenue</b>	<b>\$ 11,869</b>	<b>\$ 11,524</b>	<b>\$ 13,413</b>
Purchased power and fuel	4,527	4,266	5,593
Operation and maintenance	2,868	2,990	3,149
Depreciation, decommissioning and amortization	2,007	1,919	1,720
Property and other taxes	354	336	322
Impairment and other charges	21	5	157
<b>Total operating expenses</b>	<b>9,777</b>	<b>9,516</b>	<b>10,941</b>
<b>Operating income</b>	<b>2,092</b>	<b>2,008</b>	<b>2,472</b>
Interest and other income	123	174	147
Interest expense	(581)	(555)	(560)
Other expenses	(44)	(59)	(80)
<b>Income from continuing operations before income taxes</b>	<b>1,590</b>	<b>1,568</b>	<b>1,979</b>
Income tax expense	177	486	443
<b>Income from continuing operations</b>	<b>1,413</b>	<b>1,082</b>	<b>1,536</b>
Income from discontinued operations, net of tax	12	35	185
<b>Net income</b>	<b>1,425</b>	<b>1,117</b>	<b>1,721</b>
Preferred and preference stock dividend requirements of utility	123	113	112
Other noncontrolling interests	(9)	(16)	(3)
<b>Net income attributable to Edison International common shareholders</b>	<b>\$ 1,311</b>	<b>\$ 1,020</b>	<b>\$ 1,612</b>
<b>Amounts attributable to Edison International common shareholders:</b>			
Income from continuing operations, net of tax	\$ 1,299	\$ 985	\$ 1,427
Income from discontinued operations, net of tax	12	35	185
<b>Net income attributable to Edison International common shareholders</b>	<b>\$ 1,311</b>	<b>\$ 1,020</b>	<b>\$ 1,612</b>
<b>Basic earnings per common share attributable to Edison International common shareholders:</b>			
Weighted-average shares of common stock outstanding	326	326	326
Continuing operations	\$ 3.99	\$ 3.02	\$ 4.38
Discontinued operations	0.03	0.11	0.57
<b>Total</b>	<b>\$ 4.02</b>	<b>\$ 3.13</b>	<b>\$ 4.95</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	\$ 3.94	\$ 2.99	\$ 4.33
Discontinued operations	0.03	0.11	0.56
<b>Total</b>	<b>\$ 3.97</b>	<b>\$ 3.10</b>	<b>\$ 4.89</b>
Dividends declared per common share	\$ 1.9825	\$ 1.7325	\$ 1.4825

## Consolidated Balance Sheets

(In millions)  
December 31,

	2016	2015
<b>ASSETS</b>		
Cash and cash equivalents	\$ 96	\$ 161
Receivables, less allowances of \$62 for uncollectible accounts at both dates	714	771
Accrued unbilled revenue	370	565
Inventory	239	267
Derivative assets	73	79
Regulatory assets	350	560
Other current assets	281	251
<b>Total current assets</b>	<b>2,123</b>	<b>2,654</b>
Nuclear decommissioning trusts	4,242	4,331
Other investments	83	203
<b>Total investments</b>	<b>4,325</b>	<b>4,534</b>
Utility property, plant and equipment, less accumulated depreciation and amortization of \$9,000 and \$8,548 at respective dates	36,806	34,945
Nonutility property, plant and equipment, less accumulated depreciation of \$99 and \$85 at respective dates	194	140
<b>Total property, plant and equipment</b>	<b>37,000</b>	<b>35,085</b>
Derivative assets	1	84
Regulatory assets	7,455	7,512
Other long-term assets	415	360
<b>Total long-term assets</b>	<b>7,871</b>	<b>7,956</b>
<b>Total assets</b>	<b>\$ 51,319</b>	<b>\$ 50,229</b>
<b>LIABILITIES AND EQUITY</b>		
Short-term debt	\$ 1,307	\$ 695
Current portion of long-term debt	981	295
Accounts payable	1,342	1,310
Accrued taxes	50	72
Customer deposits	269	242
Derivative liabilities	216	218
Regulatory liabilities	756	1,128
Other current liabilities	991	967
<b>Total current liabilities</b>	<b>5,912</b>	<b>4,927</b>
<b>Long-term debt</b>	<b>10,175</b>	<b>10,883</b>
Deferred income taxes and credits	8,327	7,480
Derivative liabilities	941	1,100
Pensions and benefits	1,354	1,759
Asset retirement obligations	2,590	2,764
Regulatory liabilities	5,726	5,676
Other deferred credits and other long-term liabilities	2,102	2,246
<b>Total deferred credits and other liabilities</b>	<b>21,040</b>	<b>21,025</b>
<b>Total liabilities</b>	<b>37,127</b>	<b>36,835</b>
Commitments and contingencies (Note 11 in 2016 10-K)		
<b>Redeemable noncontrolling interest</b>	<b>5</b>	<b>6</b>
Common stock, no par value (800,000,000 shares authorized; 325,811,206 shares issued and outstanding at respective dates)	2,505	2,484
Accumulated other comprehensive loss	(53)	(56)
Retained earnings	9,544	8,940
<b>Total Edison International's common shareholders' equity</b>	<b>11,996</b>	<b>11,368</b>
Noncontrolling interests – preferred and preference stock of utility	2,191	2,020
<b>Total equity</b>	<b>14,187</b>	<b>13,388</b>
<b>Total liabilities and equity</b>	<b>\$ 51,319</b>	<b>\$ 50,229</b>



## Consolidated Statements of Cash Flows

(In millions)  
December 31,

	2016	2015	2014
<b>Cash flows from operating activities:</b>			
Net income	\$ 1,425	\$ 1,117	\$ 1,721
Less: Income from discontinued operations	12	35	185
<b>Income from continuing operations</b>	<b>1,413</b>	<b>1,082</b>	<b>1,536</b>
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation, decommissioning and amortization	2,098	2,005	1,815
Allowance for equity during construction	(74)	(87)	(65)
Impairment and other charges	—	5	157
Deferred income taxes and investment tax credits	190	449	522
Other	20	(28)	20
Nuclear decommissioning trusts	(179)	(428)	39
EME settlement payments, net of insurance proceeds	(209)	(176)	(225)
Changes in operating assets and liabilities:			
Receivables	52	49	64
Inventory	8	14	(25)
Accounts payable	35	8	14
Prepaid and accrued taxes	(6)	(28)	(100)
Other current assets and liabilities	211	(24)	(103)
Derivative assets and liabilities, net	13	45	(40)
Regulatory assets and liabilities, net	(292)	1,729	(358)
Other noncurrent assets and liabilities	(24)	(106)	(3)
<b>Net cash provided by operating activities</b>	<b>3,256</b>	<b>4,509</b>	<b>3,248</b>
<b>Cash flows from financing activities:</b>			
Long-term debt issued or remarketed, net of discount and issuance costs of \$7, \$17, and \$6 at respective periods	397	1,420	494
Long-term debt matured or repurchased	(220)	(762)	(607)
Preference stock issued, net	294	319	269
Preference stock redeemed	(125)	(325)	—
Short-term debt financing, net	611	(572)	1,079
Dividends to noncontrolling interests	(123)	(116)	(111)
Dividends paid	(626)	(544)	(463)
Other	(113)	(8)	(16)
<b>Net cash provided by (used in) financing activities</b>	<b>95</b>	<b>(588)</b>	<b>645</b>
<b>Cash flows from investing activities:</b>			
Capital expenditures	(3,734)	(4,225)	(3,906)
Proceeds from sale of nuclear decommissioning trust investments	3,212	3,506	2,617
Purchases of nuclear decommissioning trust investments	(3,033)	(3,132)	(2,661)
Life insurance policy loans proceeds	140	—	—
Other	(1)	(41)	43
<b>Net cash used in investing activities</b>	<b>(3,416)</b>	<b>(3,892)</b>	<b>(3,907)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(65)</b>	<b>29</b>	<b>(14)</b>
Cash and cash equivalents at beginning of year	161	132	146
<b>Cash and cash equivalents at end of year</b>	<b>\$ 96</b>	<b>\$ 161</b>	<b>\$ 132</b>

## Consolidated Statements of Retained Earnings

(In millions) December 31,	2016	2015	2014
Balance at beginning of year	\$ 8,940	\$ 8,573	\$ 7,548
Net income	1,311	1,020	1,612
Common stock dividends declared	(646)	(564)	(483)
Stock-based compensation and other	(59)	(85)	(104)
Issuance (redemption) of preference stock	(2)	(4)	—
<b>Balance at end of year</b>	<b>\$ 9,544</b>	<b>\$ 8,940</b>	<b>\$ 8,573</b>

## 2016 Consolidated Statements of Income<sup>1</sup>

Edison International  
(in millions, except per-share amounts, unaudited)

	2016	Q4	Q3	Q2	Q1
<b>Total operating revenue</b>	<b>\$ 11,869</b>	<b>\$ 2,884</b>	<b>\$ 3,767</b>	<b>\$ 2,777</b>	<b>\$ 2,440</b>
Purchased power and fuel	4,527	951	1,719	1,064	794
Operation and maintenance	2,868	779	740	721	629
Depreciation, decommissioning and amortization	2,007	504	521	505	477
Property and other taxes	354	84	92	85	92
Impairment and other charges	21	—	—	21	—
<b>Total operating expenses</b>	<b>9,777</b>	<b>2,318</b>	<b>3,072</b>	<b>2,396</b>	<b>1,992</b>
<b>Operating income</b>	<b>2,092</b>	<b>566</b>	<b>695</b>	<b>381</b>	<b>448</b>
Interest and other income	123	27	32	33	31
Interest expense	(581)	(150)	(147)	(144)	(140)
Other expenses	(44)	(17)	(9)	(11)	(6)
<b>Income from continuing operations before income taxes</b>	<b>1,590</b>	<b>426</b>	<b>571</b>	<b>259</b>	<b>333</b>
Income tax expense (benefit)	177	79	120	(51)	28
<b>Income from continuing operations</b>	<b>1,413</b>	<b>347</b>	<b>451</b>	<b>310</b>	<b>305</b>
Income (loss) from discontinued operations, net of tax	12	13	—	(2)	1
<b>Net income</b>	<b>1,425</b>	<b>360</b>	<b>451</b>	<b>308</b>	<b>306</b>
Preferred and preference stock dividend requirements of utility	123	31	31	31	30
Other noncontrolling interests	(9)	—	(1)	(3)	(5)
<b>Net income attributable to Edison International common shareholders</b>	<b>\$ 1,311</b>	<b>\$ 329</b>	<b>\$ 421</b>	<b>\$ 280</b>	<b>\$ 281</b>
<b>Amounts attributable to Edison International common shareholders:</b>					
Income from continuing operations, net of tax	\$ 1,299	\$ 316	\$ 421	\$ 282	\$ 280
Income (loss) from discontinued operations, net of tax	12	13	—	(2)	1
<b>Net income attributable to Edison International common shareholders</b>	<b>\$ 1,311</b>	<b>\$ 329</b>	<b>\$ 421</b>	<b>\$ 280</b>	<b>\$ 281</b>
<b>Basic earnings per common share attributable to Edison International common shareholders:</b>					
Weighted-average shares of common stock outstanding	326	326	326	326	326
Continuing operations	\$ 3.99	\$ 0.97	\$ 1.29	\$ 0.87	\$ 0.86
Discontinued operations	0.03	0.04	—	(0.01)	—
<b>Total</b>	<b>\$ 4.02</b>	<b>\$ 1.01</b>	<b>\$ 1.29</b>	<b>\$ 0.86</b>	<b>\$ 0.86</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	330	330	330	329
Continuing operations	\$ 3.94	\$ 0.96	\$ 1.27	\$ 0.86	\$ 0.85
Discontinued operations	0.03	0.04	—	(0.01)	—
<b>Total</b>	<b>\$ 3.97</b>	<b>\$ 1.00</b>	<b>\$ 1.27</b>	<b>\$ 0.85</b>	<b>\$ 0.85</b>
<b>Dividends declared per common share</b>	<b>\$ 1.9825</b>	<b>\$ 0.5425</b>	<b>\$ 0.48</b>	<b>\$ 0.48</b>	<b>\$ 0.48</b>
<b>Net income attributable to Edison International common shareholders<sup>2</sup></b>					
Continuing Operations					
Southern California Edison	\$ 1,376	\$ 328	\$ 435	\$ 318	\$ 295
Edison International Parent and Other	(77)	(12)	(14)	(36)	(15)
Discontinued Operations	12	13	—	(2)	1
<b>Edison International</b>	<b>1,311</b>	<b>329</b>	<b>421</b>	<b>280</b>	<b>281</b>
<b>Less: non-core items</b>					
Southern California Edison	—	—	—	—	—
Edison International Parent and Other	5	—	—	2	2
Discontinued operations	12	13	—	(2)	1
<b>Total non-core items</b>	<b>17</b>	<b>13</b>	<b>—</b>	<b>—</b>	<b>3</b>
Core earnings (losses)					
Southern California Edison	1,376	328	435	318	295
Edison International Parent and Other	(82)	(12)	(14)	(38)	(17)
<b>Edison International</b>	<b>\$ 1,294</b>	<b>\$ 316</b>	<b>\$ 421</b>	<b>\$ 280</b>	<b>\$ 278</b>

<sup>1</sup>Quarterly statements of income have been retrospectively adjusted to reflect the adoption of an accounting standard related to share-based payments

<sup>2</sup>As a result of rounding, the total of the four quarters does not always equal the amount for the year.

## 2016 EPS by Quarter<sup>1</sup>

Edison International  
(\$ per share)

	Total <sup>2</sup>	Q4	Q3	Q2	Q1
<b>Earnings (loss) per share attributable to Edison International</b>					
<b>Continuing Operations</b>					
SCE	\$ 4.22	\$ 1.01	\$ 1.34	\$ 0.98	\$ 0.90
Edison International Parent and Other	(0.23)	(0.04)	(0.05)	(0.11)	(0.04)
Discontinued operations	0.03	0.04	—	(0.01)	—
<b>Edison International</b>	<b>4.02</b>	<b>1.01</b>	<b>1.29</b>	<b>0.86</b>	<b>0.86</b>
<b>Less: Non-core items</b>					
SCE	—	—	—	—	—
Edison International Parent and Other	0.02	—	—	0.01	0.01
Discontinued operations	0.03	0.04	—	(0.01)	—
<b>Total non-core items</b>	<b>0.05</b>	<b>0.04</b>	<b>—</b>	<b>—</b>	<b>0.01</b>
<b>Core earnings (losses)</b>					
SCE	4.22	1.01	1.34	0.98	0.90
Edison International Parent and Other	(0.25)	(0.04)	(0.05)	(0.12)	(0.05)
<b>Edison International</b>	<b>\$ 3.97</b>	<b>\$ 0.97</b>	<b>\$ 1.29</b>	<b>\$ 0.86</b>	<b>\$ 0.85</b>

<sup>1</sup>Quarterly statements of income have been retrospectively adjusted to reflect the adoption of an accounting standard related to share-based payments

<sup>2</sup>As a result of rounding, the total of the four quarters does not always equal the amount for the year.

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

## Consolidated Income Tax Schedule

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

(In millions) December 31,	2016	2015	2014
<b>Current:</b>			
Federal	\$ (46)	\$ 18	\$ (99)
State	33	19	20
<b>Total Current</b>	<b>(13)</b>	<b>37</b>	<b>(79)</b>
<b>Deferred:</b>			
Federal	176	340	454
State	14	109	68
<b>Total Deferred</b>	<b>190</b>	<b>449</b>	<b>522</b>
Total continuing operations	177	486	443
Discontinued operations <sup>1</sup>	(11)	(21)	(710)
<b>Total</b>	<b>\$ 166</b>	<b>\$ 465</b>	<b>(267)</b>

<sup>1</sup>See Note 15 in the 2016 10-K for a discussion of discontinued operations related to EME.

The table below provides a reconciliation of income tax expense computed at the federal statutory income tax rate to the income tax provision:

(In millions) December 31,	2016	2015	2014
<b>Income from continuing operations before income taxes</b>	<b>\$ 1,590</b>	<b>\$ 1,568</b>	<b>\$ 1,979</b>
Provision for income tax at federal statutory rate of 35%	556	549	693
Increase (decrease) in income tax from:			
Items presented with related state income tax, net:			
Regulatory asset write-off <sup>1</sup>	—	382	—
State tax, net of federal benefit	29	5	56
Property-related <sup>2</sup>	(362)	(341)	(252)
Change related to uncertain tax positions	(4)	(67)	5
San Onofre OII settlement	—	—	(23)
Share-based compensation <sup>3</sup>	(28)	—	—
Other	(14)	(42)	(36)
<b>Total income tax expense from continuing operations</b>	<b>\$ 177</b>	<b>\$ 486</b>	<b>\$ 443</b>
Effective tax rate	11.1%	31.0%	22.4%

<sup>1</sup>Includes federal and state.

<sup>2</sup>Includes incremental repair benefit recorded. See discussion of repair deductions in Note 7 of the 2016 10-K.

<sup>3</sup>Includes state taxes of \$(4) million for Edison International. Refer to Note 1 of the 2016 10-K for further information.

## Contractual Obligations

(In millions)  
December 31, 2016

	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	\$ 18,801	\$ 1,044	\$ 1,442	\$ 1,509	\$ 14,806
Power purchase agreements:					
Renewable energy contracts	31,199	1,516	3,310	3,562	22,811
Qualifying facility contracts	530	187	235	55	53
Other power purchase agreements	4,039	769	1,120	892	1,258
Other operating lease obligations	443	52	83	50	258
Purchase obligations:					
Other contractual obligations	1,211	156	244	180	631
<b>Total SCE</b>	<b>56,223</b>	<b>3,724</b>	<b>6,434</b>	<b>6,248</b>	<b>39,817</b>
<b>Edison International Parent and Other:</b>					
Long-term debt maturities and interest	925	426	32	28	439
Total Edison International Parent and Other	925	426	32	28	439
<b>Total Edison International</b>	<b>\$ 57,148</b>	<b>\$ 4,150</b>	<b>\$ 6,466</b>	<b>\$ 6,276</b>	<b>\$ 40,256</b>

## Credit Agreements and Short-term Debt

(In millions)  
December 31,

	2016	2015	2014
<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 2021)	\$ 538	\$ 646	\$ 619
Outstanding letters of credit	—	—	—
Southern California Edison			
Outstanding borrowings (due 2021)	769	49	367
Outstanding letters of credit	91	125	109
<b>Total utilization</b>	<b>\$ 1,398</b>	<b>\$ 820</b>	<b>\$ 1,095</b>
<b>Amount available:</b>			
Edison International	\$ 712	\$ 604	\$ 631
Southern California Edison	1,890	2,576	2,274
<b>Total available</b>	<b>\$ 2,602</b>	<b>\$ 3,180</b>	<b>\$ 2,905</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,

	Callable On or After	Shares Outstanding	Redemption Price	2016	2015
<b>SCE:</b>					
<b>Cumulative preferred stock</b>					
<b>\$25 par value:</b>					
4.08% Series	6/1/1965	650,000	\$ 25.50	\$ 16	16
4.24% Series	6/1/1971	1,200,000	25.80	30	30
4.32% Series	6/1/1962	1,653,429	28.75	41	41
4.78% Series	3/1/1973	1,296,769	25.80	33	33
<b>Preference stock</b>					
<b>No par value:</b>					
6.50% Series D (cumulative)		1,250,000	100.00	—	125
6.25% Series E (cumulative)	2/1/2022	350,000	1,000.00	350	350
5.625% Series F (cumulative) <sup>1</sup>	6/15/2017	190,004	2,500.00	475	475
5.10% Series G (cumulative) <sup>2</sup>	3/15/2018	160,004	2,500.00	400	400
5.75% Series H (cumulative) <sup>3</sup>	3/15/2024	110,004	2,500.00	275	275
5.375% Series J (cumulative) <sup>4</sup>	9/15/2025	130,004	2,500.00	325	325
5.45% Series K (cumulative) <sup>5</sup>	3/15/2026	120,004	2,500.00	300	—
SCE's preferred and preference stock				2,245	2,070
Less issuance costs				(54)	(50)
<b>Edison International's preferred and preference stock of utility</b>			\$	<b>2,191</b>	<b>\$ 2,020</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.

<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.

<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.

<sup>4</sup>The Series J preference shares were issued to SCE Trust IV which issued 5.375% trust preference securities (13,000,000 shares at a liquidation amount of \$25 per share) to investors.

<sup>5</sup>The Series K preference shares were issued to SCE Trust V which issued 5.45% trust preference securities (12,000,000 shares at a liquidation amount of \$25 per share) to investors.

## Five-Year Long-Term Debt Maturities

(In millions) December 31,	2017	2018	2019	2020	2021
Edison International	\$ 981	\$ 482	\$ 82	\$ 80	580
Southern California Edison	\$ 579	\$ 479	\$ 79	\$ 79	579

## Consolidated Long-Term Debt

(In millions)  
December 31,

Series	Due Date	Interest Rate	First Call Date	2016	2015
<b>Southern California Edison</b>					
<b>Long-term debt:</b>					
<u>First and refunding mortgage bonds</u>					
Series 2004B	1/15/2034	6.000 %	N/A	\$ 525	\$ 525
Series 2004G	4/1/2035	5.750 %	N/A	350	350
Series 2005B	1/15/2036	5.550 %	N/A	250	250
Series 2005E	7/15/2035	5.350 %	N/A	350	350
Series 2006A	2/1/2036	5.625 %	N/A	350	350
Series 2006E	1/15/2037	5.550 %	N/A	400	400
Series 2008A	2/1/2038	5.950 %	N/A	600	600
Series 2008B	8/15/2018	5.500 %	N/A	400	400
Series 2009A	3/15/2039	6.050 %	N/A	500	500
Series 2010A	3/15/2040	5.500 %	N/A	500	500
Series 2010B	9/1/2040	4.500 %	3/1/2040	500	500
Series 2011A	6/1/2021	3.875 %	3/1/2021	500	500
Series 2011E	12/1/2041	3.900 %	6/1/2041	250	250
Series 2012A	3/15/2042	4.050 %	9/15/2041	400	400
Series 2013A	3/15/2043	3.900 %	9/15/2042	400	400
Series 2013C	10/1/2023	3.500 %	7/1/2023	600	600
Series 2013D	10/1/2043	4.650 %	4/1/2043	800	800
Series 2014B	5/1/2017	1.125 %	N/A	400	400
Series 2014C	11/1/2017	1.250 %	N/A	100	100
Series 2015A <sup>1</sup>	2/1/2022	1.845 %	N/A	432	511
Series 2015B	2/1/2022	2.400 %	12/1/2021	325	325
Series 2015C	2/1/2045	3.600 %	8/1/2044	425	425
Subtotal				9,357	9,436
1999 Notes	4/1/2029	6.650 %	N/A	\$ 300	\$ 300
Other obligation <sup>2</sup>	8/1/2053	5.060 %	N/A	7	7
				\$ 307	\$ 307
<b>Pollution control indebtedness:</b>					
<u>Four Corners Generating Station</u>					
2005 Series A-B <sup>3</sup>	4/1/2029	1.875 %	4/1/2020 <sup>4</sup>	203	203
2011 Series <sup>3</sup>	4/1/2029	1.875 %	4/1/2020 <sup>4</sup>	55	55
<u>Mohave Generating Station</u>					
2010 Series <sup>3</sup>	6/1/2031	1.875 %	4/1/2020 <sup>4</sup>	75	75
<u>Palo Verde Nuclear Generating Station</u>					
2000 Series A-B <sup>3</sup>	6/1/2035	5.000 %	6/1/2020	144	144
<u>San Onofre Nuclear Generating Station</u>					
2010 Series A <sup>3</sup>	9/1/2029	4.500 %	9/1/2020	100	100
2011 Series <sup>3,5</sup>	9/1/2031	Variable	Anytime <sup>4</sup>	30	30
2006 Series A <sup>3</sup>	4/1/2028	1.375 %	4/2/2018 <sup>4</sup>	158	158
2006 Series B <sup>3</sup>	4/1/2028	1.900 %	4/1/2020 <sup>4</sup>	39	39
2006 Series C-D <sup>3,5</sup>	11/1/2033	Variable	Anytime <sup>4</sup>	135	135
				\$ 939	\$ 939
Total SCE principal amount outstanding				10,603	10,682
Less: bonds repurchased <sup>6</sup>				(165)	(30)
Less: current portion of long-term debt				(579)	(79)
Less: unamortized discount — net				(105)	(113)
<b>SCE long-term debt</b>				<b>\$ 9,754</b>	<b>\$ 10,460</b>

## Consolidated Long-Term Debt (Continued)

(In millions)  
December 31,

Series	Due Date	Interest Rate	First Call Date	2016	2015
<b>Edison International Parent and Other Long-term debt:</b>					
2010 Senior Note	9/15/2017	3.75 %	N/A \$	400 \$	400
2016 Senior Note	3/15/2023	2.95 %	N/A	400	—
2014 Promissory Note <sup>7</sup>	9/30/2016	N/A	N/A	—	214
Other long-term debt				32	31
Less: current portion of long-term debt				(402)	(216)
Less: unamortized discount — net				(9)	(6)
<b>Edison International Parent and Other</b>				<b>421</b>	<b>423</b>
<b>Total Edison International consolidated long-term debt</b>			<b>\$</b>	<b>10,175 \$</b>	<b>10,883</b>

<sup>1</sup>Amortizing bond.

<sup>2</sup>Fort Irwin acquisition debt, not a publicly traded security.

<sup>3</sup>Secured by first and refunding mortgage bonds.

<sup>4</sup>Subject to remarketing.

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

<sup>6</sup>Pollution Control Bonds: 2016 - SONGS 2006 Series C-D and SONGS 2011 Series; 2015 - SONGS 2011 Series

<sup>7</sup>EME Settlement Agreement note.



# 2016

Southern California Edison





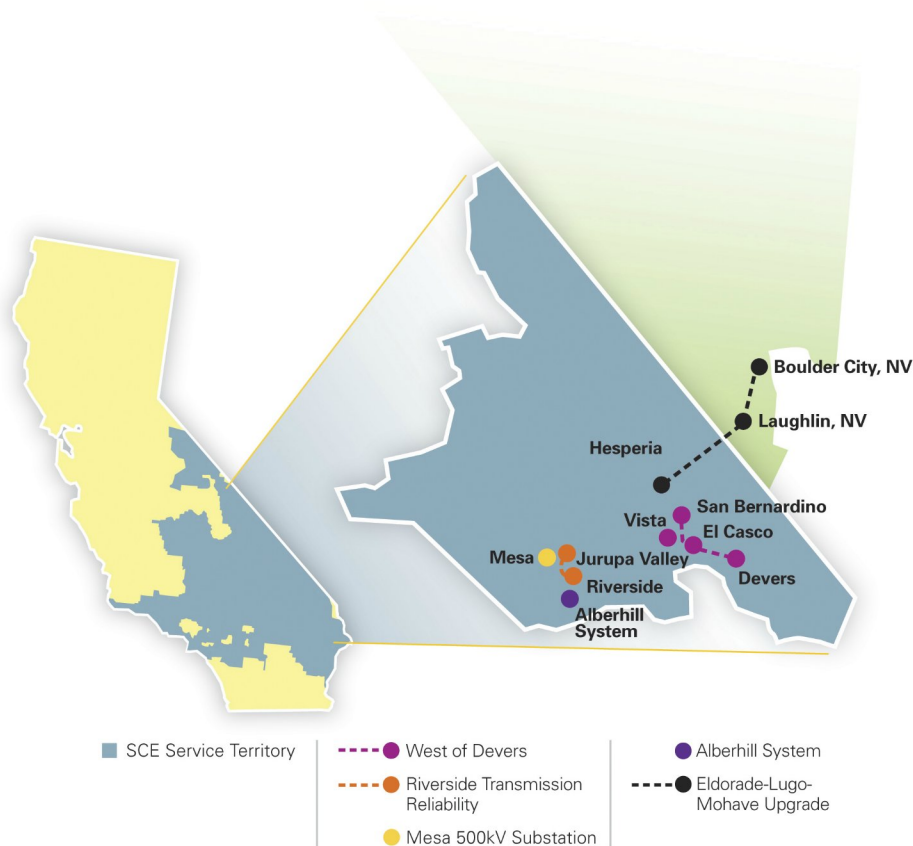
## SCE Highlights

One of the nation's largest electric utilities	Significant infrastructure investments	Above average rate base growth	Limited generation exposure
<ul style="list-style-type: none"> <li>• 15 million residents in service territory</li> <li>• 5 million customer accounts</li> <li>• 50,000 square-mile service area</li> </ul>	<ul style="list-style-type: none"> <li>• 1.4 million power poles</li> <li>• 729,000 transformers</li> <li>• 119,000 miles of distribution and transmission lines</li> <li>• 3,200 MW owned generation</li> </ul>	<ul style="list-style-type: none"> <li>• Safety and reliability</li> <li>• California's low-carbon objectives:               <ul style="list-style-type: none"> <li>- Grid modernization</li> <li>- Electric vehicle charging</li> <li>- Energy storage</li> <li>- Transportation electrification</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Own less than 20% of its power generation</li> <li>• Future needs via competitive solicitations</li> <li>• No plans for investing in new conventional or renewable generation</li> </ul>

## SCE Large Transmission Projects

Project Name	Total Project Costs <sup>1</sup>	In Service Date	Description
West of Devers	\$1,075 million	2021	• Upgrades existing 220kV transmission lines
Mesa Substation	\$608 million	2020 - 2021	• Upgrades capacity of existing Mesa substation to 500kV from 220kV
Alberhill System	\$397 million	2021	• Construct new 500kV substation and two 500kV transmission lines
Riverside Transmission Reliability	\$233 million	2021	• Upgrades to Riverside Public Utilities (RPU) facilities system, including a new 230kV substation
Eldorado-Lugo-Mohave Upgrade	\$269 million	2020	• Upgrades to existing 500kV transmission line

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



## SCE Results of Operations

(In millions)	2016			2015			2014		
	Earning Activities	Cost-Recovery Activities	Total Consolidated	Earning Activities	Cost-Recovery Activities	Total Consolidated	Earning Activities	Cost-Recovery Activities	Total Consolidated
<b>Operating revenue</b>	\$ 6,504	\$ 5,326	\$ 11,830	\$ 6,305	\$ 5,180	\$ 11,485	\$ 6,831	\$ 6,549	\$ 13,380
Purchased power and fuel	—	4,527	4,527	—	4,266	4,266	—	5,593	5,593
Operation and maintenance	1,939	798	2,737	1,977	913	2,890	2,106	951	3,057
Depreciation, decommissioning and amortization	1,998	—	1,998	1,915	—	1,915	1,720	—	1,720
Property and other taxes	351	—	351	334	—	334	318	—	318
Impairment and other charges	—	—	—	—	—	—	163	—	163
<b>Total operating expenses</b>	<b>4,288</b>	<b>5,325</b>	<b>9,613</b>	<b>4,226</b>	<b>5,179</b>	<b>9,405</b>	<b>4,307</b>	<b>6,544</b>	<b>10,851</b>
<b>Operating income</b>	<b>2,216</b>	<b>1</b>	<b>2,217</b>	<b>2,079</b>	<b>1</b>	<b>2,080</b>	<b>2,524</b>	<b>5</b>	<b>2,529</b>
Interest expense	(540)	(1)	(541)	(525)	(1)	(526)	(528)	(5)	(533)
Other income and expenses	79	—	79	64	—	64	43	—	43
<b>Income before income taxes</b>	<b>1,755</b>	<b>—</b>	<b>1,755</b>	<b>1,618</b>	<b>—</b>	<b>1,618</b>	<b>2,039</b>	<b>—</b>	<b>2,039</b>
Income tax expense	256	—	256	507	—	507	474	—	474
<b>Net income</b>	<b>1,499</b>	<b>—</b>	<b>1,499</b>	<b>1,111</b>	<b>—</b>	<b>1,111</b>	<b>1,565</b>	<b>—</b>	<b>1,565</b>
Preferred and preference stock dividend requirements	123	—	123	113	—	113	112	—	112
Net income available for common stock	\$ 1,376	\$ —	\$ 1,376	\$ 998	\$ —	\$ 998	\$ 1,453	\$ —	\$ 1,453
GAAP Earnings		\$ 1,376			\$ 998			\$ 1,453	
Less: Non-core earnings									
Impairment and other charges			—			(382)			(72)
NEIL insurance recoveries			—			12			—
<b>Core earnings<sup>1</sup></b>		\$ 1,376			\$ 1,368			\$ 1,525	

<sup>1</sup>See disclaimer on page 1 on use of non-GAAP earnings.



## SCE Consolidated Balance Sheets

(In millions, except share amounts)  
December 31,

	2016	2015
<b>ASSETS</b>		
Cash and cash equivalents	\$ 39	\$ 26
Receivables, less allowances of \$61 and \$62 for uncollectible accounts at respective dates	699	724
Accrued unbilled revenue	369	564
Inventory	239	256
Derivative assets	73	79
Regulatory assets	350	560
Other current assets	262	234
<b>Total current assets</b>	<b>2,031</b>	<b>2,443</b>
Nuclear decommissioning trusts	4,242	4,331
Other investments	50	168
<b>Total investments</b>	<b>4,292</b>	<b>4,499</b>
Utility property, plant and equipment, less accumulated depreciation of \$9,000 and \$8,548 at respective dates	36,806	34,945
Nonutility property, plant and equipment, less accumulated depreciation of \$89 and \$81 at respective dates	75	73
<b>Total property, plant and equipment</b>	<b>36,881</b>	<b>35,018</b>
Derivative assets	1	84
Regulatory assets	7,455	7,512
Other long-term assets	231	239
<b>Total long-term assets</b>	<b>7,687</b>	<b>7,835</b>
<b>Total assets</b>	<b>\$ 50,891</b>	<b>\$ 49,795</b>
<b>LIABILITIES AND EQUITY</b>		
Short-term debt	\$ 769	\$ 49
Current portion of long-term debt	579	79
Accounts payable	1,344	1,299
Accrued taxes	45	46
Customer deposits	269	242
Derivative liabilities	216	218
Regulatory liabilities	756	1,128
Other current liabilities	729	760
<b>Total current liabilities</b>	<b>4,707</b>	<b>3,821</b>
<b>Long-term debt</b>	<b>9,754</b>	<b>10,460</b>
Deferred income taxes and credits	9,886	9,073
Derivative liabilities	941	1,100
Pensions and benefits	896	1,284
Asset retirement obligations	2,586	2,762
Regulatory liabilities	5,726	5,676
Other deferred credits and other long-term liabilities	1,912	1,947
<b>Total deferred credits and other liabilities</b>	<b>21,947</b>	<b>21,842</b>
<b>Total liabilities</b>	<b>36,408</b>	<b>36,123</b>
Commitments and contingencies (Note 11 in 2016 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	657	652
Accumulated other comprehensive loss	(20)	(22)
Retained earnings	9,433	8,804
<b>Total common shareholder's equity</b>	<b>12,238</b>	<b>11,602</b>
Preferred and preference stock	2,245	2,070
<b>Total equity</b>	<b>14,483</b>	<b>13,672</b>
<b>Total liabilities and equity</b>	<b>\$ 50,891</b>	<b>\$ 49,795</b>

## SCE Consolidated Statements of Cash Flows

(In millions)  
December 31,

	2016	2015	2014
<b>Cash flows from operating activities:</b>			
Net income	\$ 1,499	\$ 1,111	\$ 1,565
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation, decommissioning and amortization	2,085	1,996	1,810
Allowance for equity during construction	(74)	(87)	(65)
Impairment and other charges	—	—	163
Deferred income taxes and investment tax credits	88	308	462
Other	9	14	11
Nuclear decommissioning trusts	(179)	(428)	39
Changes in operating assets and liabilities:			
Receivables	25	25	64
Inventory	(3)	19	(19)
Accounts payable	45	30	12
Prepaid and accrued taxes	(16)	(16)	129
Other current assets and liabilities	185	(42)	(107)
Derivative assets and liabilities, net	13	45	(40)
Regulatory assets and liabilities, net	(292)	1,729	(358)
Other noncurrent assets and liabilities	138	(80)	(6)
<b>Net cash provided by operating activities</b>	<b>3,523</b>	<b>4,624</b>	<b>3,660</b>
<b>Cash flows from financing activities:</b>			
Long-term debt issued or remarketed, net of discount and issuance costs of \$17 and \$2 for the years ended 2015 and 2014	—	1,413	498
Long-term debt matured or repurchased	(217)	(761)	(607)
Preferred stock issued, net	294	319	269
Preference stock redeemed	(125)	(325)	—
Short-term debt financing, net	719	(619)	490
Dividends paid	(824)	(874)	(489)
Other	(66)	35	20
<b>Net cash (used in) provided by financing activities</b>	<b>(219)</b>	<b>(812)</b>	<b>181</b>
<b>Cash flows from investing activities:</b>			
Capital expenditures	(3,633)	(4,210)	(3,857)
Proceeds from sale of nuclear decommissioning trust investments	3,212	3,506	2,617
Purchases of nuclear decommissioning trust investments	(3,033)	(3,132)	(2,661)
Life insurance policy loans proceeds	140	—	—
Other	23	12	44
<b>Net cash used in investing activities</b>	<b>(3,291)</b>	<b>(3,824)</b>	<b>(3,857)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13</b>	<b>(12)</b>	<b>(16)</b>
Cash and cash equivalents, beginning of year	26	38	54
<b>Cash and cash equivalents, end of year</b>	<b>\$ 39</b>	<b>\$ 26</b>	<b>\$ 38</b>

## SCE Consolidated Statements of Retained Earnings

(In millions)  
December 31,

	2016	2015	2014
Balance at beginning of year	\$ 8,804	\$ 8,454	\$ 7,594
Net income	1,499	1,111	1,565
Dividends declared on common stock	(701)	(611)	(525)
Dividends declared on preferred and preference stock	(123)	(113)	(112)
Stock-based compensation	(44)	(33)	(64)
Noncash stock-based compensation	—	—	(4)
Redemption of preference stock	(2)	(4)	—
<b>Balance at end of year</b>	<b>\$ 9,433</b>	<b>\$ 8,804</b>	<b>\$ 8,454</b>

## 2016 SCE Statements of Income<sup>1</sup>

Southern California Edison  
(in millions, unaudited)

	2016	Q4	Q3	Q2	Q1
<b>Operating revenue</b>	<b>\$ 11,830</b>	<b>\$ 2,874</b>	<b>\$ 3,752</b>	<b>\$ 2,768</b>	<b>\$ 2,435</b>
Purchased power and fuel	4,527	951	1,719	1,064	794
Operation and maintenance	2,737	744	702	687	603
Depreciation, decommissioning and amortization	1,998	501	519	503	475
Property and other taxes	351	84	91	85	91
<b>Total operating expenses</b>	<b>9,613</b>	<b>2,280</b>	<b>3,031</b>	<b>2,339</b>	<b>1,963</b>
<b>Operating income</b>	<b>2,217</b>	<b>594</b>	<b>721</b>	<b>429</b>	<b>472</b>
Interest and other income	123	27	32	33	31
Interest expense	(541)	(139)	(137)	(134)	(131)
Other expenses	(44)	(17)	(9)	(11)	(5)
<b>Income before income taxes</b>	<b>1,755</b>	<b>465</b>	<b>607</b>	<b>317</b>	<b>367</b>
Income tax expense (benefit)	256	106	141	(32)	42
<b>Net income</b>	<b>1,499</b>	<b>359</b>	<b>466</b>	<b>349</b>	<b>325</b>
Less: Preferred and preference stock dividend requirements	123	31	31	31	30
<b>Net income available for common stock</b>	<b>\$ 1,376</b>	<b>\$ 328</b>	<b>\$ 435</b>	<b>\$ 318</b>	<b>\$ 295</b>

### Net income available for common stock

Southern California Edison	\$ 1,376	\$ 328	\$ 435	\$ 318	\$ 295
Less: non-core items	—	—	—	—	—
<b>SCE core earnings</b>	<b>\$ 1,376</b>	<b>\$ 328</b>	<b>\$ 435</b>	<b>\$ 318</b>	<b>\$ 295</b>

<sup>1</sup>Quarterly statements of income have been retrospectively adjusted to reflect the adoption of an accounting standard related to share-based payments

## SCE Regulatory Assets

(In millions)  
December 31,

	2016	2015
<b>Current:</b>		
Regulatory balancing accounts	\$ 135	\$ 382
Energy derivatives	150	159
Unamortized investments, net	49	—
Other	16	19
<b>Total current</b>	<b>350</b>	<b>560</b>
<b>Long-term:</b>		
Deferred income taxes, net	4,478	3,757
Pensions and other postretirement benefits	710	849
Energy derivatives	947	1,027
Unamortized investments, net	80	182
San Onofre	857	1,043
Unamortized loss on reacquired debt	184	201
Regulatory balancing accounts	66	36
Environmental remediation	126	129
Other	7	288
<b>Total long-term</b>	<b>7,455</b>	<b>7,512</b>
<b>Total regulatory assets</b>	<b>\$ 7,805</b>	<b>\$ 8,072</b>

## SCE Regulatory Liabilities

(In millions)  
December 31,

	2016	2015
<b>Current:</b>		
Regulatory balancing accounts	\$ 736	\$ 1,106
Other	20	22
<b>Total Current</b>	<b>756</b>	<b>1,128</b>
<b>Long-term:</b>		
Costs of removal	2,847	2,781
Recoveries in excess of Asset Retirement Obligation (ARO) liabilities <sup>1</sup>	1,639	1,502
Regulatory balancing accounts	1,180	1,314
Other	60	79
<b>Total long-term</b>	<b>5,726</b>	<b>5,676</b>
<b>Total regulatory liabilities</b>	<b>\$ 6,482</b>	<b>\$ 6,804</b>

<sup>1</sup>Represents the cumulative differences between ARO expenses and amounts collected in rates primarily for the decommissioning of the SCE's nuclear generation facilities.

## SCE Authorized Rates of Return and Capital Structure

<b>CPUC 2016</b>	Rate of Return	Capital Structure
Common equity	10.45%	48%
Preferred equity	5.79%	9%
Long-term debt	5.49%	43%

### FERC 2016

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,	2016	2015	2014
<b>Capital structure:</b>			
Common shareholders' equity <sup>1</sup>	50.5%	48.1%	49.0%
Preferred and preference stock	9.3%	8.6%	9.0%
Long-term debt	40.2%	43.3%	42.0%
<b>Rate of return on common equity<sup>2</sup></b>	<b>11.6%</b>	8.6%	13.5%

<sup>1</sup> SCE's 13-month weighted average common shareholders' equity was 50.4% in 2016, 49.9% in 2015, and 48.4% in 2014.

<sup>2</sup> Based on 13-month weighted average and GAAP earnings.

## SCE Fuel Consumption

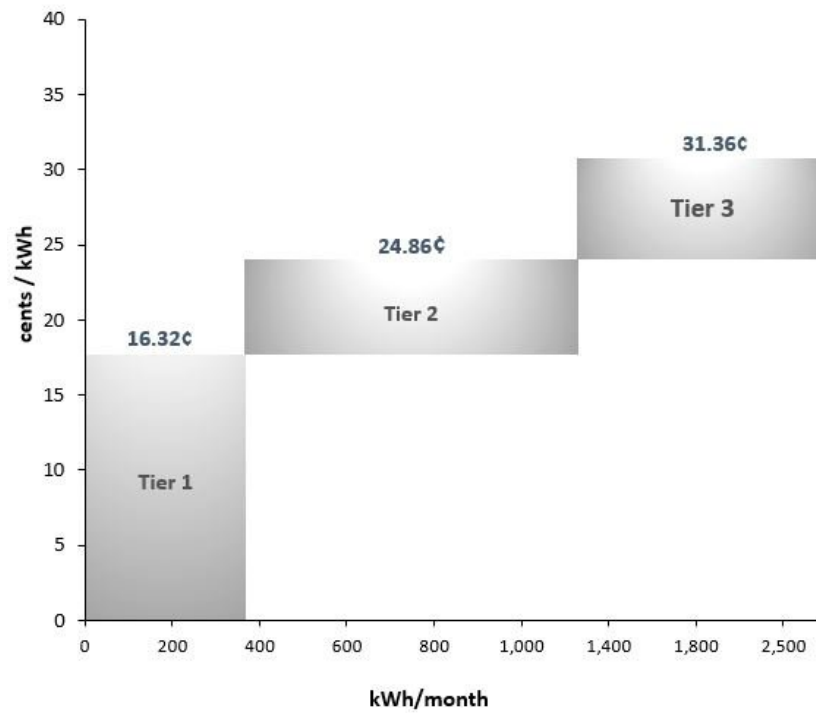
(In thousands) Year Ended December 31,	2016	2015	2014
Gas - Combined Cycle (mcf)	34,371	40,635	43,203
Gas - Peakers (mcf)	1,488	1,463	1,075
<b>Total</b>	<b>35,859</b>	42,098	44,278

## SCE Customers

Year Ended December 31,	2016	2015	2014	2013	2012
<b>Customers Accounts:</b>					
Residential	4,417,340	4,393,150	4,368,897	4,344,429	4,321,171
Commercial	565,222	561,475	557,957	554,592	549,855
Industrial	10,445	10,811	10,782	10,584	10,922
Public authorities <sup>1</sup>	46,133	46,436	46,234	46,323	46,493
Agricultural	21,233	21,306	21,404	21,679	21,917
Railroads and railways	133	130	105	99	83
Interdepartmental	22	22	22	23	24
<b>Total</b>	<b>5,060,528</b>	5,033,330	5,005,401	4,977,729	4,950,465
 Number of new connections	 38,076	 31,653	 29,879	 27,370	 22,866

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

## 2017 SCE Residential Rate Structure<sup>1,2,3</sup>



<sup>1</sup> Tier structure based on rates as of January 1, 2017.

<sup>2</sup> Based on a daily baseline of 342 kWh/month. Tier 3 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,	2016	2015	2014
<b>Class of service (in millions of kWh):</b>			
Residential	29,141	29,959	30,115
Commercial	41,565	42,207	42,127
Industrial	7,056	7,589	8,417
Public authorities	4,645	4,774	4,990
Agricultural and other	1,776	1,940	2,025
Resale	1,794	1,075	1,312
<b>Total kilowatt-hour sales<sup>1</sup></b>	<b>85,977</b>	<b>87,544</b>	<b>88,986</b>

<b>Class of service (in percent):</b>			
Residential	33.9%	34.2%	33.8%
Commercial	48.3%	48.2%	47.3%
Industrial	8.2%	8.7%	9.5%
Public authorities	5.4%	5.5%	5.6%
Agricultural and other	2.1%	2.2%	2.3%
Resale	2.1%	1.2%	1.5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

## SCE Operating Revenue by Class of Service

Year Ended December 31,	2016	2015	2014
<b>Class of service (in millions):</b>			
Residential	\$ 4,603	\$ 4,942	\$ 4,835
Commercial	4,886	5,654	5,681
Industrial	459	688	746
Public authorities	566	656	678
Agricultural	208	253	262
Other	11	12	12
Resale	36	15	29
<b>Sales of electric energy</b>	<b>10,769</b>	<b>12,220</b>	<b>12,243</b>
Other operating revenue	876	746	689
Revenue deferral (refund) <sup>1</sup>	185	(1,481)	448
<b>Total operating revenue<sup>2</sup></b>	<b>\$ 11,830</b>	<b>\$ 11,485</b>	<b>\$ 13,380</b>

<b>Class of service (in percent):</b>			
Residential	38.9%	43.1%	36.1%
Commercial	41.3%	49.2%	42.4%
Industrial	3.9%	6.0%	5.6%
Public authorities	4.8%	5.7%	5.1%
Agricultural	1.7%	2.2%	2.0%
Other	0.1%	0.1%	0.1%
Resale	0.3%	0.1%	0.2%
<b>Sales of electric energy</b>	<b>91%</b>	<b>106.4%</b>	<b>91.5%</b>
Other operating revenue	7.4%	6.5%	5.1%
Revenue deferral (refund) <sup>1</sup>	1.6%	(12.9)%	3.4%
<b>Total operating revenue<sup>2</sup></b>	<b>100%</b>	<b>100%</b>	<b>100%</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.

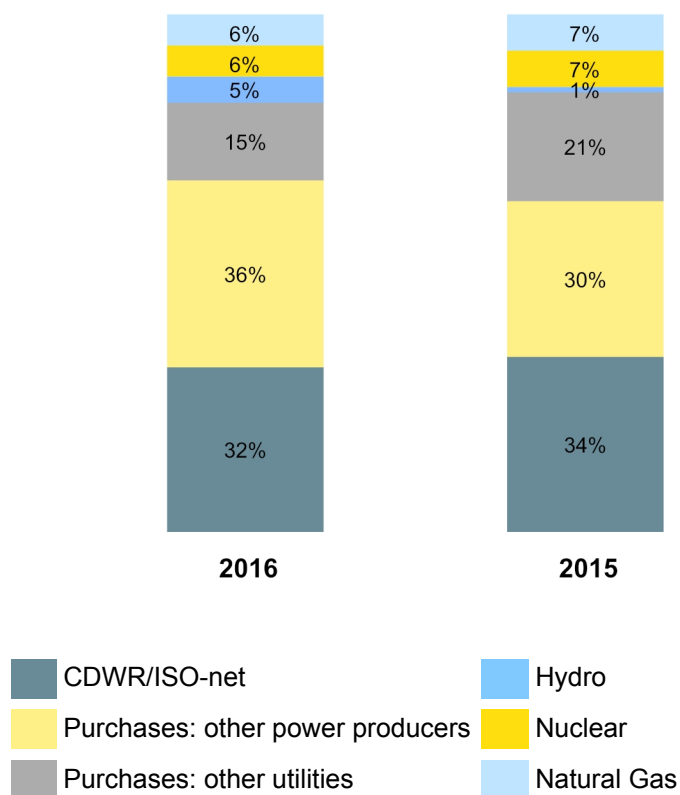
## SCE Operating Statistics

Year Ended December 31,

	2016		2015		2014		2013		2012	
	MW	%	MW	%	MW	%	MW	%	MW	%
<b>SCE Generating Capacity Resources (MW) - Net Physical Capacity:</b>										
<b>Owned:</b>										
Oil and gas (Catalina)	11	0.3%	9	0.3%	9	0.3%	9	0.3%	9	0.2 %
Nuclear	591	18.6%	591	18.8%	591	18.8%	591	18.7%	2,351	41.7 %
Coal	—	—	—	—	—	—	—	—	739	13.1 %
Hydro	1,153	36.3%	1,153	36.7%	1,153	36.7%	1,176	37.2%	1,176	20.9 %
Natural Gas	1,297	40.9%	1,295	41.3%	1,295	41.3%	1,295	41.0%	1,295	23.0 %
Solar	91	2.9%	91	2.9%	91	2.9%	91	2.9%	63	1.1 %
Electricity	32	1.0%	—	0%	—	0%	—	0%	—	0 %
<b>Total</b>	<b>3,175</b>	<b>100%</b>	<b>3,139</b>	<b>100%</b>	<b>3,139</b>	<b>100%</b>	<b>3,162</b>	<b>100%</b>	<b>5,633</b>	<b>100 %</b>
<b>SCE Total Energy Requirement (millions of kWh):</b>										
<b>Owned:</b>										
Nuclear <sup>1</sup>	5,094	6.4%	5,137	6.5%	5,107	6.3%	4,849	6.1%	5,667	7.1 %
Coal	—	—	—	—	—	—	4,232	5.3%	5,156	6.5 %
Hydro	3,712	4.7%	1,000	1.3%	1,612	2.0%	2,206	2.8%	2,609	3.3 %
Solar	107	0.1%	118	0.1%	98	0.1%	68	0.1%	32	0.0 %
Fuel Cell	8	0.0%	7	0.0%	10	0.0%	6	0.0%	1	0.0 %
Oil (Catalina)	29	0.0%	29	0.0%	29	0.0%	26	0.0%	27	0.0 %
Gas-fired peakers	153	0.2%	151	0.2%	106	0.1%	97	0.1%	100	0.1 %
CCGT	4,900	6.2%	5,753	7.3%	6,183	7.6%	5,517	6.9%	6,609	8.3 %
<b>Purchased power:<sup>2</sup></b>										
Firm <sup>3</sup>	11,804	14.9%	16,052	20.4%	19,078	23.5%	17,127	21.6%	9,400	11.8 %
Economy/other <sup>4</sup>	84	0.1%	217	0.3%	159	0.2%	152	0.2%	(58)	(0.1)%
<b>Other power producers:<sup>2</sup></b>										
Cogeneration	7,195	9.1%	5,868	7.5%	6,224	7.7%	8,188	10.3%	8,812	11.1 %
Biomass	549	0.7%	696	0.9%	752	0.9%	782	1.0%	903	1.1 %
Small hydro	60	0.1%	21	0.0%	29	0.0%	116	0.1%	191	0.2 %
Wind	7,622	9.6%	5,855	7.4%	7,390	9.1%	7,674	9.7%	6,042	7.6 %
Geothermal	5,781	7.3%	6,669	8.5%	6,745	8.3%	6,958	8.8%	7,249	9.1 %
Solar	7,114	9.0%	4,597	5.8%	2,544	3.1%	992	1.2%	962	1.2 %
<b>CDWR (ISO)<sup>5</sup></b>	<b>25,156</b>	<b>31.6%</b>	<b>26,559</b>	<b>33.7%</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>Total<sup>6</sup></b>	<b>79,368</b>	<b>100%</b>	<b>78,729</b>	<b>100%</b>	<b>81,182</b>	<b>100%</b>	<b>79,429</b>	<b>100%</b>	<b>79,523</b>	<b>100 %</b>
Area peak demand (MW)	23,091		23,079		23,055		22,534		21,996	
Annual area system load factor (%)	50.7%		52.2%		52.3%		52.1%		52.7%	

<sup>1</sup>Excludes SONGS usage from 2014 through 2016.<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>California Department of Water Resources<sup>6</sup>Excludes direct access and resale customer requirements. Includes generation line losses.

## SCE Total Energy Requirement



## SCE Jointly Owned Projects

(In millions)	Plant in Service		Construction Work in Progress		Accumulated Depreciation		Nuclear Fuel		Net Book Value		Ownership Interest
As of December 31, 2016											
<b>Transmission systems:</b>											
Eldorado	\$	235	\$	10	\$	21	\$	—	\$	224	59%
Pacific Intertie		192		21		80		—		133	50%
<b>Generating station:</b>											
Palo Verde (nuclear)		1,959		62		1,547		126		600	16%
<b>Total</b>	\$	2,386	\$	93	\$	1,648	\$	126	\$	957	

## Detail of SCE Utility Plant - Net

(In millions)

Year Ended December 31,

	2016	2015	2014
<b>Generation:</b>			
Nuclear	\$ 319	\$ 317	\$ 256
Hydro	765	764	788
Steam	(1)	(1)	(2)
Other	1,249	1,208	1,175
<b>Total generation</b>	<b>2,332</b>	<b>2,288</b>	<b>2,217</b>
Distribution	17,928	16,693	15,282
Transmission	10,962	10,118	9,050
General and intangible	2,654	2,486	2,830
Gas and water (Catalina)	14	11	10
Construction work in progress	2,790	3,218	3,339
Nuclear fuel (at amortized cost)	126	131	131
<b>Total utility plant - net</b>	<b>\$ 36,806</b>	<b>\$ 34,945</b>	<b>\$ 32,859</b>

## 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.
Martha Guzman Aceves	12/16	12/22	Formerly served as Deputy Legislative Affairs Secretary in the Office of the Governor since 2011, focusing on natural resources, environmental protection, energy and food and agriculture.
Clifford Rechtschaffen	12/16	12/22	Prior to appointment as commissioner in December 2016, served as a Senior Advisor for Governor Jerry Brown from 2011-2017, where he worked on climate, energy, and environmental issues.
Carla J. Peterman	12/12	12/18	Formerly the lead commissioner at California Energy Commission for renewables, transportation, natural gas, and 2012 Integrated 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 (Acting Chairman)	7/10	6/19	Former executive vice president and acting CEO of National Grid USA; member of NARUC Committees on Electricity and Critical infrastructure
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.

<sup>1</sup>As of April 4, 2017

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

### Edison International

**Pedro J. Pizarro**  
President and  
Chief Executive Officer

**Maria Rigatti**  
Executive Vice President  
and Chief Financial Officer

**Adam S. Umanoff**  
Executive Vice President  
and General Counsel

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

**Jacqueline Trapp**  
Vice President,  
Human Resources

**J. Andrew Murphy**  
Senior Vice President,  
Strategic Planning

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

**Andrea L. Wood**  
Vice President,  
Tax

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

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

**David J. Heller**  
Vice President,  
Risk Management  
and Insurance and  
General Auditor

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

**Michael D. Montoya**  
Vice President and  
Chief Ethics and  
Compliance Officer

**Aaron D. Moss**  
Vice President  
and Controller

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

### Southern California Edison

**Kevin M. Payne**  
Chief Executive Officer

**Ronald O. Nichols**  
President

**William M. Petmecky, III**  
Senior Vice President  
Chief Financial Officer

**Douglas R. Bauder**  
Vice President,  
Operational Services, Safety,  
Security, Business Resiliency  
Chief Procurement Officer

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

**Caroline Choi**  
Senior Vice President,  
Regulatory Affairs

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

**Chris C. Dominski**  
Vice President,  
Operational Finance

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

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

**Andrea L. Wood**  
Vice President,  
Tax

**Stuart R. Hemphill**  
Senior Vice President,  
Customer and Operational  
Services

**Phil Herrington**  
Vice President,  
Generation

**Todd L. Inlander**  
Senior Vice President,  
Chief Information Officer

**Michael Marelli**  
Vice President,  
Business Customer Division

**Connie J. Erickson**  
Vice President and Controller

**Michael D. Montoya**  
Vice President,  
Chief Ethics and  
Compliance Officer

**Gregory M. Ferree**  
Vice President,  
Distribution

**Paul J. Grigaux**  
Vice President,  
Transmission, Substations  
and Operations

**Andrew S. Martinez**  
Vice President  
Safety, Security, and  
Business Resiliency

**Nestor Martinez**  
Vice President,  
Engineering & Technical  
Services, Transmission &  
Distribution

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

**Thomas J. Palmisano**  
Vice President,  
Decommissioning and Chief  
Nuclear Officer, San Onofre  
Nuclear Generating Station

**Steven D. Powell**  
Vice President,  
Strategy & Integrated Planning

**Christopher Thompson**  
Vice President,  
Local Public Affairs

**Jacqueline Trapp**  
Vice President,  
Human Resources

**Marc L. Ulrich**  
Vice President,  
Customer Programs  
& Services

**Daniel Wood**  
Vice President and Treasurer

### Edison Energy Group

**Ronald L. Litzinger**  
President,  
Edison Energy Group

**Lloyd J. MacNeil**  
General Counsel,  
Edison Energy Group

**Mark C. Clarke**  
Vice President  
Group Controller and Treasurer  
Edison Energy Group

**Steven D. Eisenberg**  
Senior Vice President,  
Commercial Operations  
Edison Energy  
President,  
Edison Transmission

**Allan J. Schurr**  
President,  
Edison Energy

**Robert Scheuermann**  
President,  
SoCore Energy

<sup>1</sup>As of April 4, 2017



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**Ticker Symbol**

EIX (Common Stock)

**Internet Address**

<http://www.edisoninvestor.com>

**Listed Securities****Media Listing**

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

**Stock Exchange Listing**

New York  
New York Alt