Edison International and Southern California Edison

2018 Financial & Statistical Report

EDISON INTERNATIONAL®

EDISON INTERNATIONAL (EIX)

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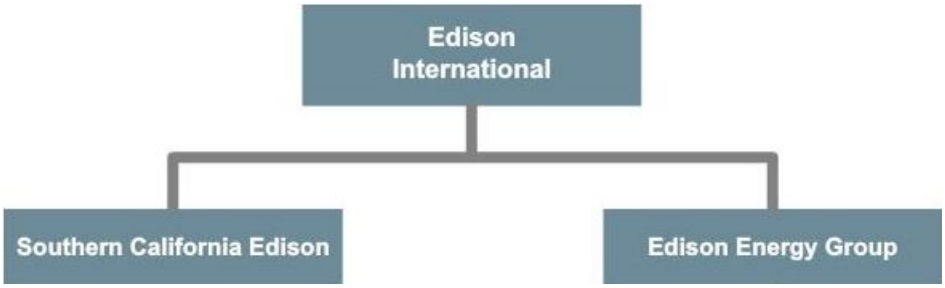
Cautionary Statement

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 2018 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. 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 investor-owned 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 Edison Energy which is engaged in the competitive business of providing energy services to commercial and industrial customers.

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,	2018	2017	2016	2015	2014
Net income (loss) attributable to Edison International					
Continuing Operations					
Southern California Edison	$ (310)	$ 1,012	$ 1,376	$ 998	$ 1,453
Edison International Parent and Other	(147)	(447)	(77)	(13)	(26)
Discontinued Operations	34	—	12	35	185
Edison International	(423)	565	1,311	1,020	1,612
Less: Non-core items					
Southern California Edison:					
Wildfire-related claims, net of recoveries	(1,825)	—	—	—	—
Impairment and other	9	(448)	—	(382)	(72)
Settlement of 1994-2006 California tax audits	66	—	—	—	—
NEIL insurance recoveries	—	—	—	12	—
Re-measurement of deferred taxes	—	(33)	—	—	—
Edison International Parent and Other:					
Re-measurement of deferred taxes	—	(433)	—	—	—
Edison Capital sale of affordable housing portfolio	—	—	—	10	—
Sale of SoCore Energy and other	(46)	13	5	9	2
Settlement of 1994-2006 California tax audits	(12)	—	—	—	—
Discontinued Operations	34	—	12	35	185
Total non-core items	(1,774)	(901)	17	(316)	115
Core earnings (losses)					
Southern California Edison	1,440	1,493	1,376	1,368	1,525
Edison International Parent and Other	(89)	(27)	(82)	(32)	(28)
Edison International	$ 1,351	$ 1,466	$ 1,294	$ 1,336	$ 1,497
Earnings (loss) per share to Edison International					
Continuing Operations					
Southern California Edison	$ (0.95)	$ 3.10	$ 4.22	$ 3.06	$ 4.46
Edison International Parent and Other	(0.45)	(1.37)	(0.23)	(0.04)	(0.08)
Discontinued Operations	0.10	—	0.03	0.11	0.57
Edison International	(1.30)	1.73	4.02	3.13	4.95
Less: Non-core items					
Southern California Edison:					
Wildfire-related claims, net of recoveries	(5.60)	—	—	—	—
Impairment and other	0.03	(1.38)	—	(1.18)	(0.22)
Settlement of 1994-2006 California tax audits	0.20	—	—	—	—
NEIL insurance recoveries	—	—	—	0.04	—
Re-measurement of deferred taxes	—	(0.10)	—	—	—
Edison International Parent and Other:					
Re-measurement of deferred taxes	—	(1.33)	—	—	—
Edison Capital sale of affordable housing portfolio	—	—	—	0.03	—
Sale of SoCore Energy and other	(0.14)	0.04	0.02	0.03	0.01
Settlement of 1994-2006 California tax audits	(0.04)	—	—	—	—
Discontinued Operations	0.10	—	0.03	0.11	0.57
Total non-core items	$ (5.45)	$ (2.77)	$ 0.05	$ (0.97)	$ 0.36
Core earnings (losses)					
Southern California Edison	4.42	4.58	4.22	4.20	4.68
Edison International Parent and Other	(0.27)	(0.08)	(0.25)	(0.10)	(0.09)
Edison International	$ 4.15	$ 4.50	$ 3.97	$ 4.10	$ 4.59

Business Highlights

Southern California Edison	2018	2017	2016	2015	2014
Total assets at December 31	$ 56,574	$ 51,515	$ 50,891	$ 49,785	$ 49,456
Rate base[1]	$ 29,557	$ 27,816	$ 25,923	$ 24,596	$ 23,254
Capital expenditures[2]	$ 4,363	$ 3,835	$ 3,527	$ 3,867	$ 3,967
Total system sales (kilowatt-hours, in millions)	87,143	87,170	87,242	87,937	88,725
Peak demand in megawatts (MW)	23,766	23,508	23,091	23,079	23,055
Generating capacity resources (MW)	3,284	3,175	3,175	3,139	3,139
Customers (thousands)	5,127	5,095	5,061	5,033	5,005
Employees (as of December 31)	12,219	12,234	11,947	12,678	13,600

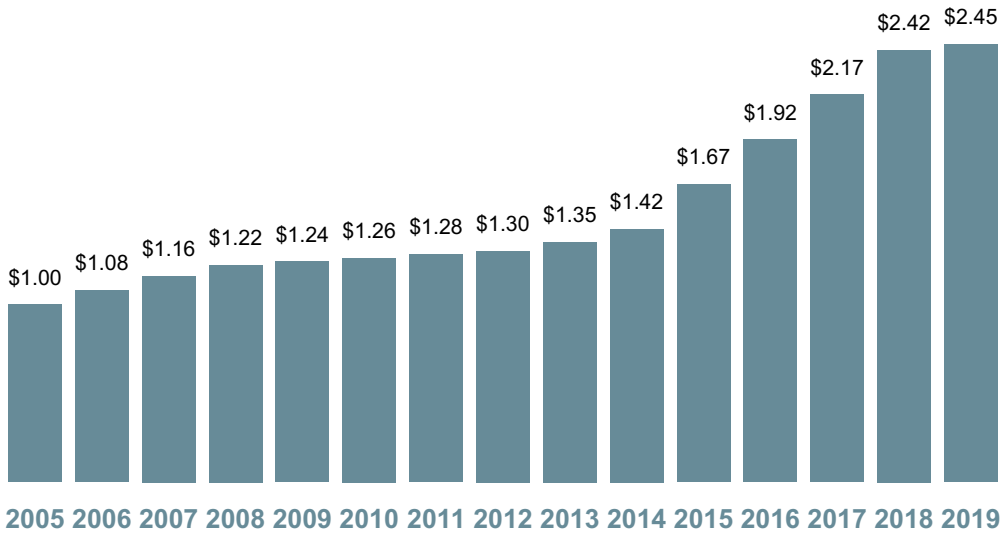
[1]Represents year-end rate base at December 31, which includes capital expenditures related to certain FERC-approved projects during the construction phase; 2014-2015 excludes San Onofre Nuclear Generating Station (SONGS).
[2]Capital expenditures for each year include accruals.

Stock and Dividend Highlights

December 31,	2018	2017	2016	2015	2014
Stock Price					
High	$ 70.54	$ 83.38	$ 78.72	$ 69.59	$ 68.74
Low	$ 47.19	$ 62.67	$ 57.97	$ 55.18	$ 44.74
Year end	$ 56.77	$ 63.24	$ 71.99	$ 59.21	$ 65.48
Total Shareholder Return	(6.7)%	(9.5)%	24.9%	(6.9)%	45.0%
Dividends					
Dividend per common share	$ 2.42	$ 2.17	$ 1.92	$ 1.67	$ 1.42
Dividend yield (dividends paid to year-end stock price)	4.26 %	3.4 %	2.7%	2.8%	2.2%
Dividend payout ratio (dividends paid to SCE core earnings)	54.8 %	47.4 %	45.5%	39.8%	30.3%
Common shares outstanding (thousands)	325,811	325,811	325,811	325,811	325,811

Dividend History[1]

Fifteen Years of Dividend Growth



Target dividend growth within target payout ratio of 45-55% of SCE earnings.

[1] 2019 Dividend annualized based on December 6, 2018 declaration increase.

Credit Ratings

As of March 31, 2019	S&P	Moody's	Fitch
Edison International			
Corporate / Outlook	BBB/Negative Watch	Baa3/Negative	BBB-/Negative Watch
Senior Unsecured	BBB-	Baa3	BBB-
Commercial Paper	A-2	P-3	F3
Southern California Edison			
Corporate / Outlook	BBB/Negative Watch	Baa2/Negative	BBB-/Negative Watch
First Mortgage Bonds	A-	A3	BBB+
Senior Unsecured	BBB	Baa2	BBB
Preferred Securities	BB+	Ba1	BB+
Commercial Paper	A-2	P-2	F3

Contractual Obligations

(In millions) December 31, 2018	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
SCE:					
Long-term debt maturities and interest	$ 23,510	$ 652	$ 2,228	$ 2,312	$ 18,318
Power purchase agreements:	36,189	2,562	5,172	4,600	23,855
Other operating lease obligations	234	41	56	37	100
Purchase obligations:					
Other contractual obligations	480	79	113	79	209
Total SCE	$ 60,413	$ 3,334	$ 7,569	$ 7,028	$ 42,482
Edison International Parent and Other:					
Long-term debt maturities and interest	2,055	53	491	866	645
Other operating lease obligations	6	1	2	2	1
Total Edison International Parent and Other	$ 2,061	$ 54	$ 493	$ 868	$ 646
Total Edison International	$ 62,474	$ 3,388	$ 8,062	$ 7,896	$ 43,128

Credit Agreements and Short-term Debt

(In millions) December 31,	2018	2017	2016
Commitments:			
Edison International	$ 1,500	$ 1,250	$ 1,250
Southern California Edison	3,000	2,750	2,750
Total commitments[1]	$ 4,500	$ 4,000	$ 4,000
Credit facility utilization:			
Edison International			
Outstanding borrowings	—	1,139	538
Outstanding letters of credit	—	—	—
Southern California Edison			
Outstanding borrowings	721	1,238	769
Outstanding letters of credit	$ 190	$ 99	$ 91
Total utilization	$ 911	$ 2,476	$ 1,398
Amount available:			
Edison International	$ 1,500	$ 111	$ 712
Southern California Edison	2,089	1,413	1,890
Total available	$ 3,589	$ 1,524	$ 2,602

[1]In May 2018, SCE and Edison International Parent amended their multi-year revolving credit facilities to increase the facilities to $3.0 billion and $1.5 billion from $2.75 billion and $1.25 billion, respectively. Both facilities mature in May 2023 and have two 1-year extension options. 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	2018	2017
SCE:					
Cumulative preferred stock					
$25 par value:					
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
Preference stock					
No par value:					
6.25% Series E (cumulative)	2/1/2022	350,000	1,000.00	350	350
5.10% Series G (cumulative)[1]	3/15/2018	160,004	2,500.00	400	400
5.75% Series H (cumulative)[2]	3/15/2024	110,004	2,500.00	275	275
5.375% Series J (cumulative)[3]	9/15/2025	130,004	2,500.00	325	325
5.45% Series K (cumulative)[4]	3/15/2026	120,004	2,500.00	300	300
5.00% Series L (cumulative)[5]	6/26/2022	190,004	2,500.00	475	475
SCE's preferred and preference stock				2,245	2,245
Less issuance costs				(52)	(52)
Edison International's preferred and preference stock of utility				$ 2,193	$ 2,193

[1]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.

[2]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.

[3]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.

[4]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.

[5]The Series L preference shares were issued to SCE Trust VI which issued 5.00% trust preference securities (19,000,000 shares at a liquidation amount of $25 per share) to investors.

Five-Year Long-Term Debt Maturities

(In millions) December 31,	2019	2020	2021	2022	2023
Edison International[1]	$ 79	$ 479	$ 1,029	$ 764	$ 1,300
Southern California Edison	$ 79	$ 79	$ 1,029	$ 364	$ 900

[1]Edison International includes Southern California Edison.

Consolidated Long-Term Debt

(In millions)
December 31,

Series	Due Date	Interest Rate	First Call Date	2018	2017
Southern California Edison					
Long-term debt:					
First and refunding mortgage bonds					
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
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 2015A[1]	2/1/2022	1.845%	N/A	275	354
Series 2015B	2/1/2022	2.400%	12/1/2021	325	325
Series 2015C	2/1/2045	3.600%	8/1/2044	425	425
Series 2017A	4/1/2047	4.000%	10/1/2046	1000	1,000
Series 2018A	3/1/2021	2.900%	N/A	450	N/A
Series 2018B	3/1/2028	3.650%	12/1/2027	400	N/A
Series 2018C	3/1/2048	4.125%	9/1/2047	1,300	N/A
Series 2018D	6/1/2023	3.400%	5/1/2023	300	N/A
Series 2018E	8/1/2025	3.700%	6/1/2025	300	N/A
Subtotal				$ 12,050	$ 9,779
1999 Notes	4/1/2029	6.650%	N/A	300	300
Other obligation[2]	8/1/2053	5.060%	N/A	6	7
Subtotal				$ 306	$ 307
Pollution control indebtedness:					
Four Corners Generating Station					
2005 Series A-B[3]	4/1/2029	1.875%	4/1/2020[4]	203	203
2011 Series[3,8]	4/1/2029	1.875%	4/1/2020[4]	56	56
Mohave Generating Station					
2010 Series[3]	6/1/2031	1.875%	4/1/2020[4]	75	75
Palo Verde Nuclear Generating Station					
2000 Series A-B[3]	6/1/2035	5.000%	6/1/2020	144	144
San Onofre Nuclear Generating Station					
2010 Series A[3]	9/1/2029	4.500%	9/1/2020	100	100
2011 Series[3,5]	9/1/2031	Variable	Anytime[4]	—	30
2006 Series A[3]	4/1/2028	1.375%	4/2/2018[4]	—	158
2006 Series B[3]	4/1/2028	1.900%	4/1/2020[4]	39	39
2006 Series C-D[3,5]	11/1/2033	2.563%	12/1/2023	135	135
Subtotal[8]				$ 752	$ 939
Total SCE principal amount outstanding				$ 13,108	$ 11,025
Less: bonds repurchased[6]				—	(30)
Less: current portion of long-term debt				(79)	(479)
Less: unamortized discount — net				(137)	(88)
SCE long-term debt				$ 12,892	$ 10,428

Consolidated Long-Term Debt (Continued)

(In millions)
December 31,

Series	Due Date	Interest Rate	First Call Date	2018	2017
Edison International Parent and Other Long-term debt:					
2016 Senior Note	3/15/2023	2.95%	N/A	$ 400	$ 400
2017 Senior Note	4/15/2020	2.125%	N/A	400	400
2017 Senior Note	9/15/2022	2.4%	N/A	400	400
2018 Senior Note	3/15/2028	4.125%	N/A	550	—
Other long-term debt				—	29
Less: current portion of long-term debt				—	(2)
Less: unamortized discount — net				(10)	(13)
Edison International Parent and Other				$ 1,740	$ 1,214
Total Edison International consolidated long-term debt				$ 14,632	$ 11,642

[1]Amortizing bond.

[2]Fort Irwin acquisition debt, not a publicly traded security.

[3]Secured by first and refunding mortgage bonds.

[4]Subject to remarketing.

[5]Held by SCE at year-end 2017. Redeemed April 2018.

[6]Pollution Control Bonds: 2017 - SONGS 2011 Series.

[7]EME Settlement Agreement note.

[8]Totals may not add up due to rounding.

SOUTHERN CALIFORNIA EDISON 2018

SCE Highlight

One of the nation's largest electric utilities	Significant infrastructure investments	Above average rate base growth	Limited generation exposure
• 15 million residents in service territory • 5 million customer accounts • 50,000 square-mile service area	• 1.4 million power poles • 724,000 transformers • 118,000 miles of distribution and transmission lines • 3,200 MW owned generation	• Safety and reliability • California's low-carbon objectives: - Grid modernization - Transportation electrification - Electric vehicle charging - Energy storage	• Own less than 20% of its power generation • Future needs via competitive solicitations

SCE Large Transmission Projects

Project Name	Total Project Costs[5]	Scheduled In Service Date	Description
West of Devers[1,2]	$848 million	2021	• Upgrades existing 220kV transmission lines
Mesa Substation[1]	$646 million	2022	• Upgrades capacity of existing Mesa substation to 500kV from 220kV
Alberhill System[3]	$486 million	_[3]	• Construct new 500kV substation and two 500kV transmission lines
Riverside Transmission Reliability[4]	$441 million	2023	• Upgrades to Riverside Public Utilities (RPU) facilities system, including a new 230kV substation
Eldorado-Lugo-Mohave Upgrade	$233 million	2021	• Upgrades to existing 500kV transmission line

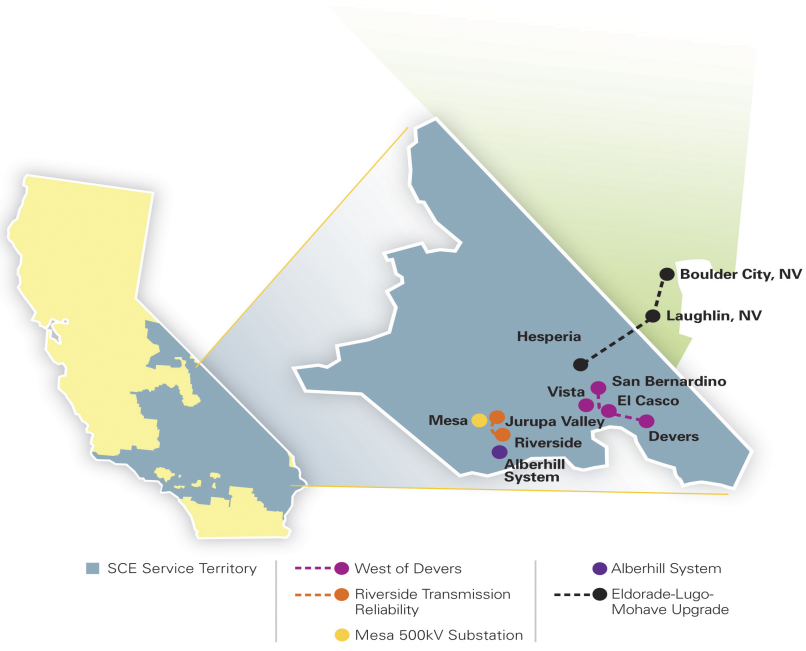
[1]CPUC Approved.

[2]Morongo Transmission holds an option to invest up to $400 million, or half of the estimated cost of the transmission facilities only, at the in-service date. If the option is exercised, SCE's rate base would be offset by that amount.

[3]In August 2018, the CPUC approved the revised alternate decision which left the proceeding open and directed SCE to supplement the existing record with additional analysis as it relates to the Project need and alternatives. Potential revisions to the Project have not been reflected in the total cost of the Project or estimated in service date.

[4]Riverside Transmission Reliability Project total cost is currently estimated to be $441 million, however costs could increase depending on the final route alternative selected.

[5]Total Costs are nominal direct expenditures, subject to CPUC and FERC cost recovery approval. SCE regularly evaluates the cost and schedule based on permitting processes, given that SCE continues to see delays in securing project approvals.



SCE Results of Operations

(In millions)	2018 Earning Activities	2018 Cost-Recovery Activities	2018 Total Consolidated	2017 Earning Activities	2017 Cost-Recovery Activities	2017 Total Consolidated	2016 Earning Activities	2016 Cost-Recovery Activities	2016 Total Consolidated
Operating revenue	$ 6,560	$ 6,051	$ 12,611	$ 6,611	$ 5,643	$ 12,254	$ 6,504	$ 5,326	$ 11,830
Purchased power and fuel	—	5,406	5,406	—	4,873	4,873	—	4,527	4,527
Operation and maintenance	1,972	730	2,702	1,898	824	2,722	1,934	838	2,772
Wildfire-related claims, net of insurance recoveries	2,669	—	2,669	—	—	—	—	—	—
Depreciation and amortization	1,867	—	1,867	2,032	—	2,032	1,998	—	1,998
Property and other taxes	392	—	392	372	—	372	351	—	351
Impairment and other	(12)	—	(12)	716	—	716	—	—	—
Other operating income	(7)	—	(7)	(8)	—	(8)			
Total operating expenses	6,881	6,136	13,017	5,010	5,697	10,707	4,283	5,365	9,648
Operating (loss) income	(321)	(85)	(406)	1,601	(54)	1,547	2,221	(39)	2,182
Interest expense	(671)	(2)	(673)	(588)	(1)	(589)	(540)	(1)	(541)
Other income and expenses	107	87	194	93	55	148	74	40	114
(Loss) income before income taxes	(885)	—	(885)	1,106	—	1,106	1,755	—	1,755
Income tax (benefit)expense	(696)	—	(696)	(30)	—	(30)	256	—	256
Net (Loss) income	(189)	—	(189)	1,136	—	1,136	1,499	—	1,499
Preferred and preference stock dividend v requirements	121	—	121	124	—	124	123	—	123
Net (Loss) income available for common stock	$ (310)	$ —	$ (310)	$ 1,012	$ —	$ 1,012	$ 1,376	$ —	$ 1,376
Net (Loss) income available for common stock			$ 310			$ 1,012			$ 1,376
Less: Non-core earnings									
Wildfire-related claims, net of recoveries			(1,825)			—			—
Impairment and other			9			(448)			—
Re-measurement of deferred taxes			—			(33)			—
Settlement of California tax audits			66			—			—
Core earnings[1]			$ 1,440			$ 1,493			$ 1,376

[1]See disclaimer on page 1 on use of non-GAAP earnings.

SCE Regulatory Assets

(In millions) December 31,	2018	2017
Current:		
Regulatory balancing accounts	$ 814	$ 484
Power contracts	305	203
Other	14	16
Total current	1,133	703
Long-term:		
Deferred income taxes, net of liabilities	3,589	3,143
Pensions and other postretirement benefits	271	271
Power contracts	700	799
Unamortized investments, net of accumulated amortization	118	123
San Onofre	—	72
Unamortized loss on reacquired debt	153	168
Regulatory balancing accounts	360	143
Environmental remediation	134	144
Other	55	51
Total long-term	5,380	4,914
Total regulatory assets	$ 6,513	$ 5,617

SCE Regulatory Liabilities

(In millions) December 31,	2018	2017
Current:		
Regulatory balancing accounts	$ 1,080	$ 1,009
Energy derivatives	158	74
Other	294	38
Total current	1,532	1,121
Long-term:		
Costs of removal	2,769	2,741
Re-measurement of deferred taxes	2,776	2,892
Recoveries in excess of ARO liabilities[1]	1,130	1,575
Regulatory balancing accounts	1,344	1,316
Other post retirement benefits	185	26
Other	125	64
Total long-term	8,329	8,614
Total regulatory liabilities	$ 9,861	$ 9,735

[1]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

CPUC 2018	Rate of Return	Capital Structure
Common equity	10.30%	48%
Preferred equity	5.82%	9%
Long-term debt	4.98%	43%

FERC 2018	
Base rate	10.30%
California Independent System Operator (ISO) participation	0.50%
Weighted average project incentives	0.70%
Common Equity[1]	11.50%

[1]Subject to refund

SCE Operating and Financial Ratios

Year Ended December 31,	2018	2017	2016
Capital structure[3]:			
Common shareholders' equity[1]	43.3 %	49.5%	50.5%
Preferred and preference stock	8.4 %	9.0%	9.3%
Long-term debt	48.3 %	41.5%	40.2%
Rate of return on common equity[2]	(2.51)%	8.07%	11.55%

[1] SCE's 13-month weighted average common shareholders' equity was 50.0% in 2017, and 50.4% in 2016. In 2018, SCE moved to a 37-month weighted average common shareholder's equity, recorded at 49.7%.

[2] SCE's rate of return on common equity in 2016 and 2017 was calculated using GAAP earnings and 13-month weighted average common shareholders' equity. The rate of return on common equity in 2018 was based on GAAP earnings and 37-month weighted average common shareholders' equity.

[3]This capital structure is based on the financial statements as reported under generally accepted accounting principles and does not factor in the adjustments required to calculate CPUC ratemaking capital structure.

SCE Fuel Consumption

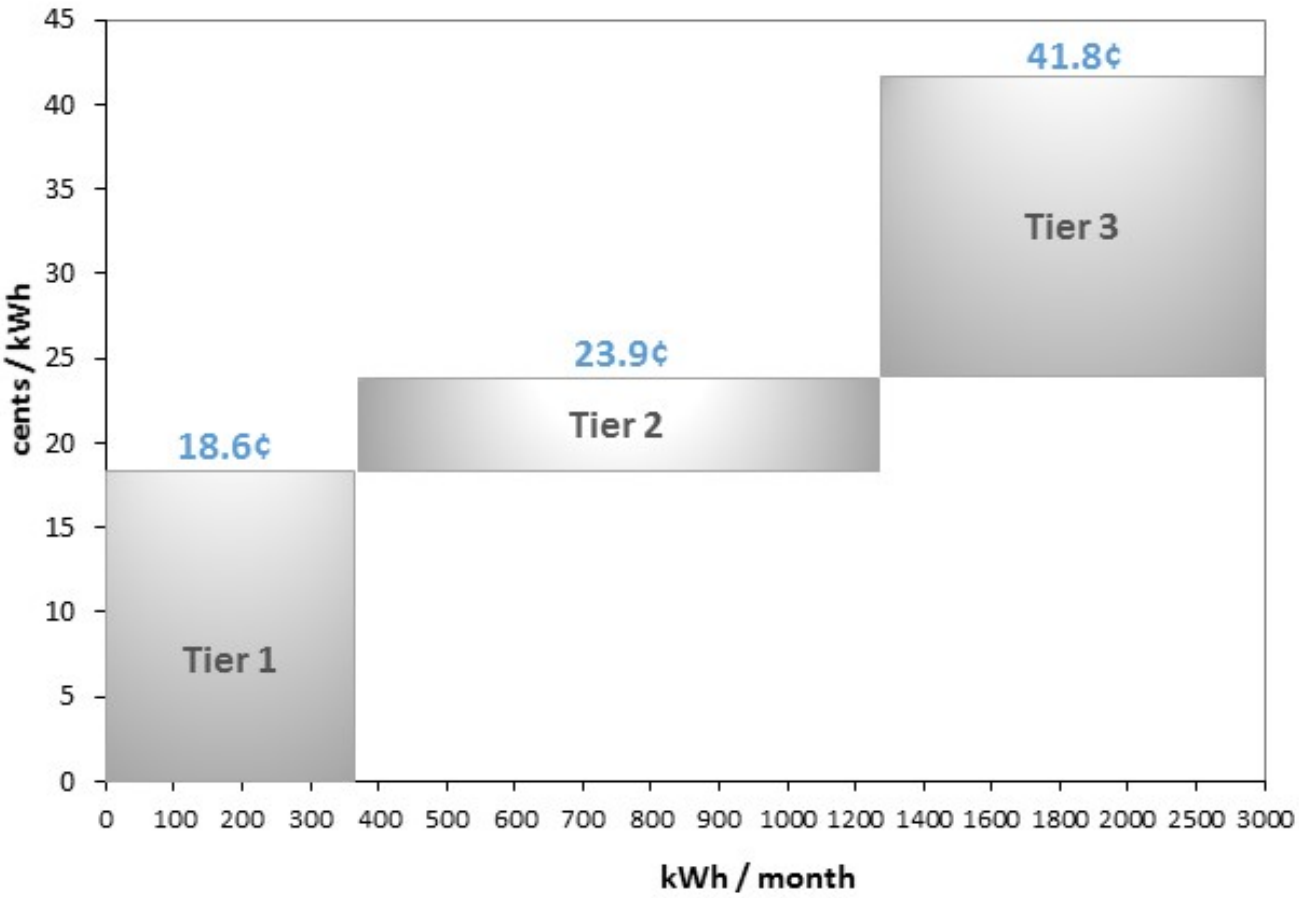
(In thousands) Year Ended December 31,	2018	2017	2016
Gas - Combined Cycle (mcf)	14,525	29,081	34,371
Gas - Peakers (mcf)	1,099	1,469	1,488
Total	15,624	30,550	35,859

SCE Customers

Year Ended December 31,	2018	2017	2016	2015	2014
Customers Accounts:					
Residential	4,477,508	4,447,706	4,417,340	4,393,150	4,368,897
Commercial	572,313	569,222	565,222	561,475	557,957
Industrial	10,078	10,274	10,445	10,811	10,782
Public authorities[1]	46,059	46,410	46,133	46,436	46,234
Agricultural	20,872	21,045	21,233	21,306	21,404
Railroads and railways	131	137	133	130	105
Interdepartmental	24	24	22	22	22
Total	5,126,985	5,094,818	5,060,528	5,033,330	5,005,401
Number of new connections	39,633	39,621	38,076	31,653	29,879

[1]Public authorities includes Public Street & Highway Lighting.

2019 SCE Residential Rate Structure[1,2,3,4]



[1]Tier structure based on rates as of March 1, 2019.
[2] Based on a daily baseline of 404 kWh/month, which is a residential customer weighted average of baseline allocations for all regions. Tier 3 ("High Usage Charge") does not have a kWh limit.
[3] Tier 1 and 2 ratios are set pursuant to the glidepath established in D.15-07-001.
[4] Percentage of usage by tier: Tier 1 - 62%; Tier 2 - 35%; and Tier 3 - 3%.

SCE Kilowatt-Hour Sales

Year Ended December 31,	2018	2017	2016
Class of service (in millions of kWh):			
Residential	29,865	30,221	29,579
Commercial	42,369	42,514	42,189
Industrial	6,786	6,659	7,162
Public authorities	4,510	4,711	4,715
Agricultural and other	1,745	1,498	1,803
Resale	1,867	1,568	1,794
Total kilowatt-hour sales[1]	87,143	87,170	87,242
Class of service (in percent):			
Residential	34.3%	34.7%	33.9%
Commercial	48.6%	48.8%	48.4%
Industrial	7.8%	7.6%	8.2%
Public authorities	5.2%	5.4%	5.4%
Agricultural and other	2.0%	1.7%	2.1%
Resale	2.1%	1.8%	2.1%
Total	100%	100%	100%

[1]Includes direct access customers and unbilled kWh.

SCE Operating Revenue by Class of Service

Year Ended December 31,	2018	2017	2016
Class of service (in millions):			
Residential	$ 5,022	$ 4,866	$ 4,603
Commercial	5,471	5,271	4,886
Industrial	555	524	459
Public authorities	569	591	566
Agricultural	221	190	208
Other	12	13	11
Resale	70	14	36
Sales of electric energy	11,920	11,469	10,769
Other operating revenue	852	824	876
Revenue deferral (refund)[1]	(161)	(39)	185
Total operating revenue[2]	$ 12,611	$ 12,254	$ 11,830
Class of service (in percent):			
Residential	39.8 %	39.7 %	38.9%
Commercial	43.4 %	43.0 %	41.3%
Industrial	4.4 %	4.3 %	3.9%
Public authorities	4.5 %	4.8 %	4.8%
Agricultural	1.7 %	1.6 %	1.7%
Other	0.1 %	0.1 %	0.1%
Resale	0.6 %	0.1 %	0.3%
Sales of electric energy	94.5 %	93.6 %	91.0%
Other operating revenue	6.8 %	6.7 %	7.4%
Revenue deferral (refund)[1]	(1.3)%	(0.3)%	1.6%
Total operating revenue[2]	100 %	100 %	100%

[1]Authorized operating revenue associated with future costs is only recognized as revenue when costs are incurred.

[2]Does not include energy from direct access customers.

SCE Operating Statistics

Year Ended December 31,	2018		2017		2016		2015		2014	
	MW	%	MW	%	MW	%	MW	%	MW	%
SCE Generating Capacity Resources (MW) - Net Physical Capacity:										
Owned:										
Oil and gas (Catalina)	12	0.4%	11	0.3%	11	0.3%	9	0.3%	9	0.3%
Nuclear	669	20.4%	591	18.6%	591	18.6%	591	18.8%	591	18.8%
Coal	—	—	–	–	–	–	–	–	–	–
Hydro	1,177	35.8%	1,153	36.3%	1,153	36.3%	1,153	36.7%	1,153	36.7%
Natural Gas	1,321	40.2%	1,297	40.9%	1,297	40.9%	1,295	41.3%	1,295	41.3%
Solar	68	2.1%	91	2.9%	91	2.9%	91	2.9%	91	2.9%
Electricity	37	1.1%	32	1.0%	32	1.0%	—	0%	—	0%
Total	3,284	100%	3,175	100%	3,175	100%	3,139	100%	3,139	100%
SCE Total Energy Requirement (millions of kWh):										
Owned:										
Nuclear[1]	4,913	6.3%	5,110	6.5%	5,094	6.4%	5,137	6.5%	5,107	6.3%
Coal	—	—	—	—	—	—	—	—	—	—
Hydro	3,504	4.5%	5,806	7.4%	3,712	4.7%	1,000	1.3%	1,612	2%
Solar	88	0.1%	99	0.1%	107	0.1%	118	0.1%	98	0.1%
Fuel Cell	10	—	10	—	8	—	7	—	10	—
Oil (Catalina)	29	—	29	—	29	—	29	—	29	—
Gas-fired peakers	106	0.1%	148	0.2%	153	0.2%	151	0.2%	106	0.1%
CCGT	1,965	2.5%	4,053	5.2%	4,900	6.2%	5,753	7.3%	6,183	7.6%
Purchased power:[2]										
Firm[3]	9,706	12.4%	11,014	14.1%	11,804	14.9%	16,052	20.4%	19,078	23.5%
Economy/other[4]	139	0.2%	126	0.2%	84	0.1%	217	0.3%	159	0.2%
Other power producers:[2]										
Cogeneration	6,647	8.5%	7,099	9.1%	7,195	9.1%	5,868	7.5%	6,224	7.7%
Biomass	725	0.9%	478	0.6%	549	0.7%	696	0.9%	752	0.9%
Small hydro	75	0.1%	196	0.3%	60	0.1%	21	—	29	—
Wind	9,663	12.3%	7,191	9.2%	7,622	9.6%	5,855	7.4%	7,390	9.1%
Geothermal	5,735	7.3%	5,749	7.3%	5,781	7.3%	6,669	8.5%	6,745	8.3%
Solar	9,462	12.1%	9,105	11.6%	7,114	9%	4,597	5.8%	2,544	3.1%
CDWR (ISO)	25,678	32.7%	22,140	28.3%	25,156	31.6%	26,559	33.7%	25,116	30.9%
Total[5]	78,445	100%	78,353	100%	79,368	100%	78,729	100%	81,182	100%
Area peak demand (MW)	23,766		23,508		23,091		23,079		23,055	
Annual area system load factor (%)	48.0%		48.8%		50.7%		52.2%		52.3%	

[1]Excludes SONGS usage.

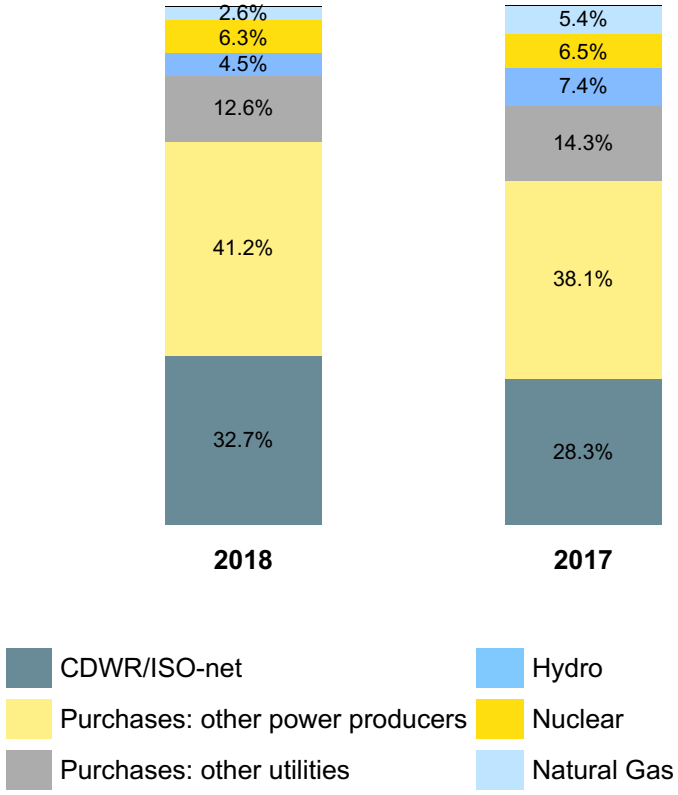
[2]Calculation consistent with accrual basis of accounting.

[3]Includes bilateral and long-term contracts.

[4]Includes economy energy, exchange energy, fringe energy and net interchange.

[5]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, 2018	Plant in Service	Construction Work in Progress	Accumulated Depreciation	Nuclear Fuel (at amortized cost)	Net Book Value	Ownership Interest
Transmission systems:						
Eldorado	$ 245	$ 13	$ 29	$ —	$ 229	59%
Pacific Intertie	217	73	75	—	215	50%
Generating station:						
Palo Verde (nuclear)	2,024	63	1,567	130	650	16%
Total	$ 2,486	$ 149	$ 1,671	$ 130	$ 1,094	

Detail of SCE Utility Plant - Net[1]

(In millions)

Year Ended December 31,	2018	2017	2016
Generation:			
Nuclear	$ 373	$ 357	$ 319
Hydro	782	782	765
Steam	—	(2)	(1)
Other	1,219	1,235	1,249
Total generation	2,374	2,372	2,332
Distribution	20,286	18,985	17,928
Transmission	11,873	11,309	10,962
General and intangible	2,704	2,725	2,654
Gas and water (Catalina)	19	16	14
Construction work in progress	3,883	3,175	2,790
Nuclear fuel (at amortized cost)	131	126	126
Total utility plant - net	$ 41,269	$ 38,708	$ 36,806

[1]The FAS 71 report used for the 10-K includes Retirement Work in Progress (RWIP) in General & Other whereas the SCE Utility Plant distributes RWIP between the classes of plant as included on FERC FORM 1 Page 219.

California Public Utilities Commission (CPUC)[1]

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**.

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.
Genevieve Shiroma	1/19	1/25	Prior to appointment as commissioner in January 2019, served as a member of the Agricultural Labor Relations Board since 1999, serving as chair since 2017 and from 2011 to 2014 and 1999 to 2006.
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)[1]

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**.

Commissioner	Service Began	Term Ends	Prior Professional Experience
Neil Chatterjee (Chairman)	5/17	6/21	Prior to joining the Commission, he was energy policy advisor to U.S. Senate Majority Leader Mitch McConnell.
Cheryl LaFleur	7/10	6/19	Prior to joining the Commission, Commissioner LaFleur was a former executive vice president and acting CEO of National Grid USA; member of NARUC Committees on Electricity and Critical infrastructure.
Richard Glick	11/17	6/22	Prior to joining the Commission, Commissioner Glick was general counsel for the Democrats on the Senate Energy and Natural Resources Committee, serving as a senior policy advisor on numerous issues including electricity and renewable energy.
Bernard McNamee	12/18	6/20	Prior to joining the Commission, Commissioner McNamee served in a number of legal and policy positions at the state and federal level throughout his career. He also served at the U.S. Department of Energy (DOE) in multiple positions, including Executive Director of the Office of Policy and Deputy General Counsel for Energy Policy.

[1]As of March 31, 2019

Leadership Team[1]

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

Caroline Choi
Senior Vice President
Corporate Affairs

J. Andrew Murphy
Senior Vice President
Strategy and Corporate
Development

Jacqueline Trapp
Senior Vice President and
Chief Human Resources Officer

Robert C. Boada
Vice President and Treasurer

David J. Heller
Vice President
Enterprise Risk Management
& 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 & Compliance Officer

Aaron D. Moss
Vice President
and Corporate Controller

Sam Ramraj
Vice President
Investor Relations

Oded J. Rhone
Vice President
M&A and Corporate Development

Andrea L. Wood
Vice President
Tax

Southern California Edison

Kevin M. Payne
Chief Executive Officer

Ronald O. Nichols
President

Caroline Choi
Senior Vice President
Corporate Affairs

Philip R. Herrington
Senior Vice President
Transmission and Distribution

Todd L. Inlander
Senior Vice President and
Chief Information Officer

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

Steven D. Powell
Senior Vice President
Strategy, Planning &
Operational Performance

Russell C. Swartz
Senior Vice President and
General Counsel

Jacqueline Trapp
Senior Vice President and
Chief Human Resources Officer

Kevin E. Walker
Senior Vice President
Customer & Operational Services

Jill C. Anderson
Vice President
Customer Programs & Services

Douglas R. Bauder
Vice President
Decommissioning and
Chief Nuclear Officer

Colin E. Cushnie
Vice President
Power Supply

Chris C. Dominski
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Operational Finance

Gregory M. Ferree
Vice President
Distribution

Paul J. Grigaux
Vice President
Asset Management
Strategy and Engineering

Albert Ma
Vice President
Information Technology,
Enterprise Services

Michael Marelli
Vice President
Business Customer Division

Andrew S. Martinez
Vice President
Safety, Security &
Business Resiliency

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

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

Aaron D. Moss
Vice President and
Corporate Controller

Thomas J. Palmisano
Vice President
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San Onofre Nuclear
Generation Station

Erik Takayesu
Vice President
Transmission, Substations
& Operations

J. Christopher Thomson
Vice President
Local Public Affairs

Marc L. Ulrich
Vice President
Customer Service Operations

Andrea L. Wood
Vice President
Tax

Daniel Wood
Vice President and Treasurer

Edison Energy Group

Jay B. Zoellner
President and Chief
Executive Officer
Edison Energy Group

[1]As of March 31, 2019

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