

Appendix

*Use of Non-GAAP Financial Measures, Conference Call Information,
Risk Disclosure Statement and Financial Schedules*

Use of Non-GAAP Financial Measures

Edison International's earnings are prepared in accordance with generally accepted accounting principles used in the United States and represent the company's earnings as reported to the Securities and Exchange Commission. Our management uses core earnings and earnings per share (EPS) by principal operating subsidiary internally for financial planning and for analysis of performance. We also use core earnings and EPS by principal operating subsidiary when communicating with analysts and investors regarding our earnings results and outlook to facilitate comparisons of the Company's performance from period to period.

Core earnings is a non-GAAP financial measure and may not be comparable to those of other companies. Core earnings and core earnings per share are defined as GAAP earnings and basic earnings per share excluding income or loss from discontinued operations and income or loss from significant discrete items that management does not consider representative of ongoing earnings. GAAP earnings refer to net income attributable to Edison International common shareholders or attributable to the common shareholders of each subsidiary. Core earnings are reconciled to GAAP earnings in the attached tables. EPS by principal operating subsidiary is based on the principal operating subsidiaries' net income attributable to the common shareholders of each operating subsidiary, respectively, and Edison International's weighted average outstanding common shares. The impact of participating securities (vested stock options that earn dividend equivalents that may participate in undistributed earnings with common stock) for each principal operating subsidiary is not material to each principal operating subsidiary's EPS and is therefore reflected in the results of the Edison International holding company, which we refer to as EIX parent company and other. EIX core EPS and core EPS by principal operating subsidiary are reconciled to basic EPS.

Reminder: Edison International Will Hold a Conference Call Today

Today, Edison International will hold a conference call to discuss its fourth quarter 2010 financial results at 8 a.m. (Pacific Standard Time). Two-way participation in the telephone call is limited to financial analysts and investors, while all other interested parties are invited to participate in a simultaneous webcast at www.edisoninvestor.com. A presentation accompanying management's comments on the conference call will be available on the website as well at www.edisoninvestor.com. The domestic call-in number is (800) 369-2198 and the number for international callers is (773) 756-4618. The pass code is "Edison". In addition to the live simulcast, the webcast will remain posted at www.edisoninvestor.com and telephone replays will be available through March 7, 2011 at the following numbers: (800) 224-1285 for callers in the United States and (402) 220-3691 for international callers. Replay passcode is 80709.

Risk Disclosure Statement

Statements contained in this news release about future earnings are forward-looking statements. These forward-looking statements reflect our current expectations; however, such statements involve risks and uncertainties. Actual results could differ materially from current expectations. Important factors that could cause different results are discussed under the headings "Risk Factors" and "Management's Discussion and Analysis" in Edison International's 2010 Form 10-K and other reports filed with the Securities and Exchange Commission and are available on our Web site at www.edisoninvestor.com. These forward-looking statements represent our expectations only as of the date of this news release, and Edison International assumes no duty to update them to reflect new information, events or circumstances.

Summary Financial Schedules

Fourth Quarter Basic Earnings Per Share

Quarter Ended December 31,

Earnings (Loss) Per Common Share Attributable to Edison International (Unaudited)	2010	2009	Change
SCE	\$ 0.56	\$ 0.53	\$ 0.03
EMG	0.03	0.17	(0.14)
EIX parent company and other	(0.08)	(0.05)	(0.03)
EIX earnings from continuing operations	0.51	0.65	(0.14)
EIX earnings from discontinued operations	--	--	--
EIX basic earnings ¹	\$ 0.51	\$ 0.65	\$ (0.14)
EIX diluted earnings	\$ 0.51	\$ 0.65	\$ (0.14)

1 The impact of participating securities on the per share amounts is included in EIX parent company and other and was zero per share for both quarters.

Fourth Quarter Reconciliation of Core Earnings Per Share to Basic Earnings Per Share

Quarter Ended December 31,

Earnings (Loss) Per Common Share Attributable to Edison International (Unaudited)	2010	2009	Change
Core Earnings ¹			
SCE	\$ 0.56	\$ 0.51	\$ 0.05
EMG	0.10	0.13	(0.03)
EIX parent company and other	(0.08)	(0.05)	(0.03)
EIX core earnings	0.58	0.59	(0.01)
Non-core items			
Global settlement ²			
SCE	--	0.02	(0.02)
EMG	--	0.04	(0.04)
EMG write-off of capitalized costs	(0.07)	--	(0.07)
EMG – discontinued operations	--	--	--
Total non-core items	(0.07)	0.06	(0.13)
EIX basic earnings ¹	\$ 0.51	\$ 0.65	\$ (0.14)

1 See Use of Non-GAAP Financial Measures on page 4. The impact of participating securities on the per share amounts is included in EIX parent company and other and was zero per share for both quarters.

2 Tax settlements including resolution of Federal and state tax matters and related lease terminations.

Fourth Quarter Basic Earnings

Quarter Ended December 31,

Earnings (Loss) (in millions)			
Attributable to Edison International (Unaudited)	2010	2009	Change
SCE	\$ 181	\$ 172	\$ 9
EMG	10	56	(46)
EIX parent company and other	(25)	(15)	(10)
EIX earnings from continuing operations	166	213	(47)
EIX loss from discontinued operations	--	(1)	1
EIX basic earnings	\$ 166	\$ 212	\$ (46)

Fourth Quarter Reconciliation of Core Earnings to Basic Earnings

Quarter Ended December 31,

Earnings (Loss) (in millions)			
Attributable to Edison International (Unaudited)	2010	2009	Change
Core Earnings ¹			
SCE	\$ 181	\$ 167	\$ 14
EMG	34	42	(8)
EIX parent company and other	(25)	(15)	(10)
EIX core earnings	190	194	(4)
Non-core items			
Global settlement			
SCE	--	5	(5)
EMG	--	14	(14)
EMG – write-off of capitalized costs	(24)	--	(24)
EMG – discontinued operations	--	(1)	1
Total non-core items	(24)	18	(42)
EIX basic earnings	\$ 166	\$ 212	\$ (46)

¹ See Use of Non-GAAP Financial Measures on page 4.

Full-Year Basic Earnings Per Share

Year Ended December 31,

Earnings (Loss) Per Common Share Attributable to Edison International (Unaudited)	2010	2009	Change
SCE	\$ 3.19	\$ 3.76	\$ (0.57)
EMG	0.68	(1.19)	1.87
EIX parent company and other	(0.04)	0.04	(0.08)
EIX earnings from continuing operations	3.83	2.61	1.22
EIX earnings (loss) from discontinued operations	0.01	(0.02)	0.03
EIX basic earnings ¹	\$ 3.84	\$ 2.59	\$ 1.25
EIX diluted earnings	\$ 3.82	\$ 2.58	\$ 1.24

¹ The impact of participating securities is included in EIX parent company and other and was \$(0.01) per share for 2010 and 2009.

Full-Year Reconciliation of Core Earnings Per Share to Basic Earnings Per Share

Year Ended December 31,

Earnings (Loss) Per Common Share Attributable to Edison International (Unaudited)	2010	2009	Change
Core Earnings ¹			
SCE	\$ 3.01	\$ 2.68	\$ 0.33
EMG	0.59	0.68	(0.09)
EIX parent company and other	(0.12)	(0.11)	(0.01)
EIX core earnings	3.48	3.25	0.23
Non-core items			
SCE – regulatory items	(0.12)	0.14	(0.26)
Global settlement			
SCE	0.30	0.94	(0.64)
EMG	0.16	(1.87)	2.03
EIX parent company and other	0.08	0.15	(0.07)
EMG – write-off of capitalized costs	(0.07)	--	(0.07)
EMG – discontinued operations	0.01	(0.02)	0.03
Total non-core items	0.36	(0.66)	1.02
EIX basic earnings ¹	\$ 3.84	\$ 2.59	\$ 1.25

¹ See Use of Non-GAAP Financial Measures on page 4. The impact of participating securities is included in EIX parent company and other and was \$(0.01) per share for 2010 and 2009.

Full-Year Basic Earnings

Year Ended December 31,

Earnings (Loss) (in millions)			
Attributable to Edison International (Unaudited)	2010	2009	Change
SCE	\$ 1,040	\$ 1,226	\$ (186)
EMG	220	(388)	608
EIX parent company and other	(8)	18	(26)
EIX earnings from continuing operations	1,252	856	396
EIX earnings (loss) from discontinued operations	4	(7)	11
EIX basic earnings	\$ 1,256	\$ 849	\$ 407

Full-Year Reconciliation of Core Earnings to Basic Earnings

Year Ended December 31,

Earnings (Loss) (in millions)			
Attributable to Edison International (Unaudited)	2010	2009	Change
Core Earnings ¹			
SCE	\$ 984	\$ 874	\$ 110
EMG	192	222	(30)
EIX parent company and other	(36)	(32)	(4)
EIX core earnings	1,140	1,064	76
Non-core items			
SCE – regulatory items	(39)	46	(85)
Global settlement			
SCE	95	306	(211)
EMG	52	(610)	662
EIX parent company and other	28	50	(22)
EMG – write-off of capitalized costs	(24)	--	(24)
EMG – discontinued operations	4	(7)	11
Total non-core items	116	(215)	331
EIX basic earnings	\$ 1,256	\$ 849	\$ 407

¹ See Use of Non-GAAP Financial Measures on page 4.

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Edison International Reports Fourth Quarter 2010 Financial Results
Page 9 of 13

Consolidated Statements of Income

**Edison
International**

(in millions, except per-share amounts)	Years ended December 31,		
	2010	2009	2008
Electric utility	\$ 9,980	\$ 9,962	\$ 11,246
Competitive power generation	2,429	2,399	2,866
Total operating revenue	12,409	12,361	14,112
Fuel	1,172	1,517	2,147
Purchased power	2,930	2,751	3,845
Operations and maintenance	4,612	4,387	4,288
Depreciation, decommissioning and amortization	1,522	1,418	1,313
Lease terminations and other	47	890	(44)
Total operating expenses	10,283	10,963	11,549
Operating income	2,126	1,398	2,563
Interest and dividend income	31	32	62
Equity in income from partnerships and unconsolidated subsidiaries – net	106	42	31
Other income	148	171	113
Interest expense – net of amounts capitalized	(703)	(732)	(700)
Other expenses	(51)	(57)	(125)
Income from continuing operations before income taxes	1,657	854	1,944
Income tax expense (benefit)	354	(98)	596
Income from continuing operations	1,303	952	1,348
Income (loss) from discontinued operations – net of tax	4	(7)	—
Net income	1,307	945	1,348
Less: Dividends on preferred and preference stock of utility	52	51	51
Other noncontrolling interests	(1)	45	82
Net income attributable to Edison International common shareholders	\$ 1,256	\$ 849	\$ 1,215
Amounts attributable to Edison International common shareholders:			
Income from continuing operations, net of tax	\$ 1,252	\$ 856	\$ 1,215
Income (loss) from discontinued operations, net of tax	4	(7)	—
Net income attributable to Edison International common shareholders	\$ 1,256	\$ 849	\$ 1,215
Basic earnings per common share attributable to Edison International common shareholders:			
Weighted-average shares of common stock outstanding	326	326	326
Continuing operations	\$ 3.83	\$ 2.61	\$ 3.69
Discontinued operations	0.01	(0.02)	—
Total	\$ 3.84	\$ 2.59	\$ 3.69
Diluted earnings per common share attributable to Edison International common shareholders:			
Weighted-average shares of common stock outstanding, including effect of dilutive securities	329	327	329
Continuing operations	\$ 3.81	\$ 2.60	\$ 3.68
Discontinued operations	0.01	(0.02)	—
Total	\$ 3.82	\$ 2.58	\$ 3.68
Dividends declared per common share	\$ 1.265	\$ 1.245	\$ 1.225

Edison International Reports Fourth Quarter 2010 Financial Results
Page 10 of 13

Consolidated Balance Sheets	Edison International	
	December 31,	
(in millions)	2010	2009
ASSETS		
Cash and cash equivalents	\$ 1,389	\$ 1,673
Receivables, less allowances of \$85 and \$53 for uncollectible accounts at respective dates	931	1,017
Accrued unbilled revenue	442	347
Inventory	568	533
Prepaid taxes	390	33
Derivative assets	133	357
Restricted cash	2	69
Margin and collateral deposits	65	125
Regulatory assets	378	120
Other current assets	124	156
Total current assets	4,422	4,430
Nuclear decommissioning trusts	3,480	3,140
Investments in partnerships and unconsolidated subsidiaries	559	216
Other investments	223	251
Total investments	4,262	3,607
Utility property, plant and equipment, net	24,778	21,966
Competitive power generation and other property, plant and equipment, net	5,406	5,147
Total property, plant and equipment	30,184	27,113
Derivative assets	437	268
Restricted deposits	47	43
Rent payments in excess of levelized rent expense under plant operating leases	1,187	1,038
Regulatory assets	4,347	4,139
Other long-term assets	644	806
Total long-term assets	6,662	6,294
Total assets	\$ 45,530	\$ 41,444

Consolidated Balance Sheets

Edison International

(in millions, except share amounts)	December 31,	
	2010	2009
LIABILITIES AND EQUITY		
Short-term debt	\$ 115	\$ 85
Current portion of long-term debt	48	377
Accounts payable	1,362	1,347
Accrued taxes	52	186
Accrued interest	205	196
Customer deposits	217	238
Derivative liabilities	217	107
Regulatory liabilities	738	367
Other current liabilities	998	884
Total current liabilities	3,952	3,787
Long-term debt	12,371	10,437
Deferred income taxes	5,625	4,334
Deferred investment tax credits	122	102
Customer advances	112	119
Derivative liabilities	468	529
Pensions and benefits	2,260	2,061
Asset retirement obligations	2,561	3,241
Regulatory liabilities	4,524	3,328
Other deferred credits and other long-term liabilities	2,041	2,500
Total deferred credits and other liabilities	17,713	16,214
Total liabilities	34,036	30,438
Common stock, no par value (800,000,000 shares authorized; 325,811,206 shares issued and outstanding at each date)	2,331	2,304
Accumulated other comprehensive income (loss)	(76)	37
Retained earnings	8,328	7,500
Total Edison International's common shareholders' equity	10,583	9,841
Preferred and preference stock of utility	907	907
Other noncontrolling interests	4	258
Total noncontrolling interests	911	1,165
Total equity	11,494	11,006
Total liabilities and equity	\$ 45,530	\$ 41,444

Edison International Reports Fourth Quarter 2010 Financial Results
Page 12 of 13

Consolidated Statements of Cash Flows	Edison International		
	Years ended December 31,		
(in millions)	2010	2009	2008
Cash flows from operating activities:			
Net income	\$ 1,307	\$ 945	\$ 1,348
Less: Income (loss) from discontinued operations	4	(7)	—
Income from continuing operations	1,303	952	1,348
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation, decommissioning and amortization	1,522	1,418	1,313
Regulatory impacts of net nuclear decommissioning trust earnings (reflected in accumulated depreciation)	189	158	(10)
Other amortization	118	120	106
Lease terminations and other	47	888	(44)
Stock-based compensation	30	22	34
Equity in income from partnerships and unconsolidated subsidiaries – net	(106)	(42)	(31)
Distributions and dividends from unconsolidated entities	92	31	(8)
Deferred income taxes and investment tax credits	1,139	(1,457)	207
Proceeds from U.S. Treasury grants	92	—	—
Income from leveraged leases	(5)	(14)	(51)
Changes in operating assets and liabilities:			
Receivables	(155)	80	128
Inventory	(49)	20	(114)
Restricted cash	68	(69)	—
Margin and collateral deposits – net of collateral received	63	30	(19)
Prepaid taxes	(357)	178	(66)
Other current assets	(92)	24	18
Rent payments in excess of levelized rent expense	(149)	(160)	(162)
Accounts payable	(3)	152	(160)
Accrued taxes	(135)	(402)	340
Other current liabilities	13	31	(39)
Derivative assets and liabilities – net	(44)	(581)	849
Regulatory assets and liabilities – net	278	1,457	(2,946)
Other assets	(71)	62	224
Other liabilities	(315)	154	1,344
Operating cash flows from discontinued operations	4	(7)	—
Net cash provided by operating activities	3,477	3,045	2,261
Cash flows from financing activities:			
Long-term debt issued	1,936	939	2,632
Long-term debt issuance costs	(38)	(25)	(21)
Long-term debt repaid	(396)	(1,044)	(295)
Bonds repurchased	—	(219)	(212)
Preferred stock redeemed	—	—	(7)
Short-term debt financing – net	30	(2,058)	1,643
Settlements of stock-based compensation – net	(16)	(3)	(26)
Cash contributions from noncontrolling interests	—	2	12
Dividends and distributions to noncontrolling interests	(52)	(117)	(170)
Dividends paid	(411)	(404)	(397)
Net cash provided (used) by financing activities	\$ 1,053	\$ (2,929)	\$ 3,159

Edison International Reports Fourth Quarter 2010 Financial Results
Page 13 of 13

(in millions)	Edison International		
	Years ended December 31,		
	2010	2009	2008
Cash flows from investing activities:			
Capital expenditures	\$ (4,543)	\$ (3,282)	\$ (2,824)
Purchase of interest in acquired companies	(4)	(22)	(19)
Proceeds from termination of leases	—	1,420	—
Proceeds from sale of property and interests in projects	2	7	113
Proceeds from sale of nuclear decommissioning trust investments	1,432	2,217	3,130
Purchases of nuclear decommissioning trust investments and other	(1,651)	(2,416)	(3,137)
Proceeds from partnerships and unconsolidated subsidiaries, net of investment	44	11	65
Maturities and sale of short-term investments	7	4	96
Purchase of short-term investments	(4)	(7)	(22)
Investments in other assets	(6)	(291)	(347)
Effect of consolidation and deconsolidation of variable interest entities	(91)	—	—
Net cash used by investing activities	(4,814)	(2,359)	(2,945)
Net increase (decrease) in cash and cash equivalents	(284)	(2,243)	2,475
Cash and cash equivalents, beginning of year	1,673	3,916	1,441
Cash and cash equivalents, end of year	\$ 1,389	\$ 1,673	\$ 3,916