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Edison International Reports Second Quarter 2018 Results

ROSEMEAD, Calif., July 26, 2018 - Edison International (NYSE: EIX) today reported second quarter 2018 net income of \$276 million, or \$0.85 per share, compared to net income of \$278 million, or \$0.85 per share, in the second quarter 2017. As adjusted, second quarter 2018 core earnings were \$274 million, or \$0.85 per share. There were no non-core items in the second quarter 2017.

Southern California Edison (SCE) is awaiting a proposed decision from the California Public Utilities Commission (CPUC) on its 2018 General Rate Case (GRC). Consequently, during the second quarter of 2018, SCE recognized revenue from CPUC activities largely based on 2017 authorized base revenue requirements included in customer rates with reserves taken for known items including the July 2017 cost of capital decision and the Tax Cuts and Jobs Act (Tax Reform). The revenue requirement ultimately adopted by the CPUC will be retroactive to January 1, 2018. SCE's second quarter 2018 earnings decreased by \$10 million, or \$0.03 per share, from the second quarter 2017. The decrease in earnings resulted from higher operation and maintenance expenses related to wildfire insurance and higher net financing costs, partially offset by higher revenue. Revenue increased in 2018 due to a refund to customers for prior overcollections recorded in the second quarter 2017.

Edison International Parent and Other's second quarter 2018 losses from continuing operations decreased by \$8 million, or \$0.03 per share, compared to second quarter 2017, consisting of \$6 million, or \$0.03 per share, of lower core losses and \$2 million of higher non-core income. The decrease in core losses was due to the absence of a goodwill impairment recorded during 2017 and lower corporate expenses, partially offset by the impact of Tax Reform on pre-tax losses and tax benefits recorded in 2017 related to the settlement of 2007-2012 federal income tax audits. The higher non-core income for the second quarter 2018 primarily related to the sale of SoCore Energy. There were no Edison International Parent and Other non-core items in the second quarter 2017 results.

"We continue our efforts along multiple paths to resolve wildfire-related issues," said Pedro Pizarro, president and chief executive officer of Edison International. "Additionally, we are successfully moving forward on regulatory initiatives that we believe are necessary to meet the 2030 climate goals set forth by California. Our company remains focused on improving our safety culture and broader operational excellence, and on delivering solutions to be a key enabler of our State's long-term policy vision. We are awaiting a decision on our 2018 General Rate Case and, until then, our comparative results are not meaningful."

Year-to-Date Earnings

For the six months ended June 30, 2018, Edison International reported net income of \$494 million, or \$1.52 per share, compared to \$640 million, or \$1.96 per share, during the same period in 2017. Edison International's core earnings were \$536 million, or \$1.65 per share, compared to \$639 million, or \$1.96 per share, in the year-to-date period in 2017.

SCE is awaiting a proposed decision from the CPUC on its 2018 GRC. Consequently, during the first half of 2018, SCE recognized revenue from CPUC activities largely based on 2017 authorized base revenue requirements included in customer rates with reserves taken for known items including the July 2017 cost of capital decision and Tax Reform. SCE's year-to-date 2018 earnings decreased by \$73 million, or \$0.22 per share, from the same period prior year. The decrease in earnings resulted from higher operation and maintenance expenses related to wildfire insurance and increased line clearing activity, and higher net financing costs, partially offset by higher revenue. Revenue increased in 2018 due to a refund to customers for prior overcollections recorded in the second quarter of 2017.

Edison International Parent and Other's year-to-date 2018 losses from continuing operations increased by \$73 million, or \$0.22 per share, compared to the same period in 2017, consisting of \$30 million, or \$0.09 per share, of higher core losses and \$43 million, or \$0.13 per share, of higher non-core losses. The increase in core losses was due to tax benefits recorded in 2017 related to stock option exercises and the settlement of 2007-2012 federal income tax audits along with the impact of Tax Reform on pre-tax losses, partially offset by a goodwill impairment recorded during 2017 and lower corporate expenses in 2018. The increase in non-core losses primarily consisted of the impact of the sale of SoCore Energy.

Edison International uses core earnings, which is a non-GAAP financial measure that adjusts for significant discrete items that management does not consider representative of ongoing earnings. Edison International management believes that core earnings provide more meaningful comparisons of performance from period to period. Please see the attached tables for a reconciliation of core earnings to basic GAAP earnings.

2018 Earnings Guidance

Edison International will provide 2018 earnings guidance after a final decision has been issued by the CPUC on the Southern California Edison 2018 GRC. This is consistent with the company's past communication and its practice of not providing earnings guidance prior to a decision on its GRC. See the presentation accompanying the company's conference call for further information.

About Edison International

Edison International (NYSE:EIX), through its subsidiaries, is a generator and distributor of electric power, as well as a provider of energy services and technologies, including renewable energy. Headquartered in Rosemead, California, Edison International is the parent company of Southern California Edison, one of the nation's largest electric utilities. Edison International is also the parent company of Edison Energy, a portfolio of competitive businesses that provide commercial and industrial customers with energy management and procurement services. Edison Energy is independent from Southern California Edison.

Appendix

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 core earnings per share (EPS) internally for financial planning and for analysis of performance of Edison International and Southern California Edison. We also use core earnings and core EPS when communicating with analysts and investors regarding our earnings results to facilitate comparisons of the Company's performance from period to period. Financial measures referred to as net income, basic EPS, core earnings, or core EPS also apply to the description of earnings or earnings per share.

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 and losses refer to net income or losses attributable to Edison International shareholders. Core earnings are reconciled to basic earnings in the attached tables. The impact of participating securities (vested awards that earn dividend equivalents that may participate in undistributed earnings with common stock) for the principal operating subsidiary is not material to the principal operating subsidiary's EPS and is therefore reflected in the results of the Edison International holding company, which is included in Edison International Parent and Other.

Safe Harbor Statement

Statements contained in this release about future performance, including, without limitation, operating results, rate base growth, financial outlook, and other statements that are not purely historical, 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 include, but are not limited to the:

- ability of SCE to recover its costs through regulated rates, including costs related to uninsured wildfire-related and mudslide-related liabilities, spending on grid modernization and other capital spending incurred prior to explicit regulatory approval;
- ability to obtain sufficient insurance at a reasonable cost, including insurance relating to SCE's nuclear facilities and wildfire-related and mudslide-related exposure, and to recover the costs of such insurance or, in the absence of insurance, the ability to recover uninsured losses;
- decisions and other actions by the CPUC, the FERC, the NRC and other regulatory authorities, including determinations of authorized rates of return or return on equity, the 2018 GRC, the recoverability of wildfire-related and mudslide-related costs, and delays in regulatory actions;
- ability of Edison International or SCE to borrow funds and access the bank and capital markets on reasonable terms;
- actions by credit rating agencies to downgrade our credit ratings or those of our subsidiaries or to place those ratings on negative watch or outlook;
- risks associated with the decommissioning of San Onofre, including those related to public opposition, permitting, governmental approvals, on-site storage of spent nuclear fuel, and cost overruns;

- extreme weather-related incidents and other natural disasters (including earthquakes and events caused, or exacerbated, by climate change, such as wildfires), which could cause, among other things, public safety and operational issues;
- risks associated with cost allocation resulting in higher rates for utility bundled service customers because of possible customer bypass or departure due to CCAs; and
- risks inherent in SCE's transmission and distribution infrastructure investment program, including those related to project site identification, public opposition, environmental mitigation, construction, permitting, power curtailment costs (payments due under power contracts in the event there is insufficient transmission to enable acceptance of power delivery), changes in the CAISO's transmission plans, and governmental approvals.

Other important factors are discussed under the headings “Risk Factors” and “Management’s Discussion and Analysis” in Edison International’s Form 10-K, and other reports filed with the Securities and Exchange Commission, which are available on our website: www.edisoninvestor.com. These filings also provide additional information on historical and other factual data contained in this news release. Edison International and SCE provide direct links to certain SCE and other parties' regulatory filings and documents with the CPUC and the FERC and certain agency rulings and notices in open proceedings at www.edisoninvestor.com (SCE Regulatory Highlights) so that such filings, rulings and notices are available to all investors. Edison International and SCE post or provide direct links to certain documents and information related to Southern California wildfires which may be of interest to investors at www.edisoninvestor.com (Southern California Wildfires) in order to publicly disseminate such information. Edison International and SCE also routinely post or provide direct links to presentations, documents and other information that may be of interest to investors at www.edisoninvestor.com (Events and Presentations) in order to publicly disseminate such information.

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.

Reminder: Edison International Will Hold a Conference Call Today

When: Thursday, July 26, 2018, 1:30 p.m. (Pacific Time)

Telephone Numbers: 1-888-673-9780 (US) and 1-312-470-0178 (Int'l) - Passcode: Edison

Telephone Replay: 1-866-479-8684 (US) and 1-203-369-1544 (Int'l) - Passcode: 7532

Telephone replay available through August 10, 2018

Webcast: www.edisoninvestor.com

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

| | Three months ended June 30, | | | Six months ended June 30, | | |
|--|-----------------------------|---------|-----------|---------------------------|---------|-----------|
| | 2018 | 2017 | Change | 2018 | 2017 | Change |
| Earnings (loss) per share attributable to Edison International | | | | | | |
| Continuing operations | | | | | | |
| SCE | \$ 0.91 | \$ 0.94 | \$ (0.03) | \$ 1.79 | \$ 2.01 | \$ (0.22) |
| Edison International Parent and Other | (0.06) | (0.09) | 0.03 | (0.27) | (0.05) | (0.22) |
| Edison International | 0.85 | 0.85 | — | 1.52 | 1.96 | (0.44) |
| Less: Non-core items | | | | | | |
| SCE | — | — | — | — | — | — |
| Edison International Parent and Other | — | — | — | (0.13) | — | (0.13) |
| Total non-core items | — | — | — | (0.13) | — | (0.13) |
| Core earnings (losses) | | | | | | |
| SCE | 0.91 | 0.94 | (0.03) | 1.79 | 2.01 | (0.22) |
| Edison International Parent and Other | (0.06) | (0.09) | 0.03 | (0.14) | (0.05) | (0.09) |
| Edison International | \$ 0.85 | \$ 0.85 | \$ — | \$ 1.65 | \$ 1.96 | \$ (0.31) |

Note: Diluted earnings were \$0.84 and \$0.85 per share for the three months ended June 30, 2018 and 2017, respectively and \$1.51 and \$1.95 per share for the six months ended June 30, 2018 and 2017, respectively.

Second Quarter Reconciliation of Basic Earnings to Core Earnings (in millions)

| (in millions) | Three months ended June 30, | | | Six months ended June 30, | | |
|--|-----------------------------|--------|---------|---------------------------|--------|----------|
| | 2018 | 2017 | Change | 2018 | 2017 | Change |
| Net income (loss) attributable to Edison International | | | | | | |
| Continuing operations | | | | | | |
| SCE | \$ 297 | \$ 307 | \$ (10) | \$ 583 | \$ 656 | \$ (73) |
| Edison International Parent and Other | (21) | (29) | 8 | (89) | (16) | (73) |
| Edison International | 276 | 278 | (2) | 494 | 640 | (146) |
| Less: Non-core items | | | | | | |
| SCE | — | — | — | — | — | — |
| Edison International Parent and Other ¹ | 2 | — | 2 | (42) | 1 | (43) |
| Total non-core items | 2 | — | 2 | (42) | 1 | (43) |
| Core earnings (losses) | | | | | | |
| SCE | 297 | 307 | (10) | 583 | 656 | (73) |
| Edison International Parent and Other | (23) | (29) | 6 | (47) | (17) | (30) |
| Edison International | \$ 274 | \$ 278 | \$ (4) | \$ 536 | \$ 639 | \$ (103) |

¹ Non-core income of \$2 million (\$3 million pre-tax) and non-core losses of \$42 million (\$57 million pre-tax) for the three and six months ended June 30, 2018, respectively, primarily related to the sale of SoCore Energy. The non-core losses for the six months ended June 30, 2018 were partially offset by income related to losses (net of distributions) allocated to tax equity investors under the HLBV accounting method.

| Consolidated Statements of Income | Edison International | | | |
|--|-----------------------------|-----------|---------------------------|-----------|
| (in millions, except per-share amounts, unaudited) | Three months ended June 30, | | Six months ended June 30, | |
| | 2018 | 2017 | 2018 | 2017 |
| Total operating revenue | \$ 2,815 | \$ 2,965 | \$ 5,379 | \$ 5,428 |
| Purchased power and fuel | 1,112 | 1,175 | 2,038 | 1,959 |
| Operation and maintenance | 719 | 706 | 1,394 | 1,310 |
| Depreciation and amortization | 463 | 512 | 925 | 1,011 |
| Property and other taxes | 97 | 86 | 204 | 186 |
| Impairment and other charges | 5 | 16 | 71 | 21 |
| Other operating income | (1) | — | (3) | — |
| Total operating expenses | 2,395 | 2,495 | 4,629 | 4,487 |
| Operating income | 420 | 470 | 750 | 941 |
| Interest expense | (180) | (159) | (350) | (311) |
| Other income and expense | 49 | 24 | 100 | 57 |
| Income from continuing operations before income taxes | 289 | 335 | 500 | 687 |
| Income tax (benefit) expense | (9) | 26 | (40) | (14) |
| Income from continuing operations | 298 | 309 | 540 | 701 |
| Net income | 298 | 309 | 540 | 701 |
| Preferred and preference stock dividend requirements of SCE | 30 | 31 | 60 | 62 |
| Other noncontrolling interests | (8) | — | (14) | (1) |
| Net income attributable to Edison International common shareholders | 276 | 278 | 494 | 640 |
| Amounts attributable to Edison International common shareholders: | | | | |
| Income from continuing operations, net of tax | \$ 276 | \$ 278 | \$ 494 | \$ 640 |
| Net income attributable to Edison International common shareholders | \$ 276 | \$ 278 | \$ 494 | \$ 640 |
| Basic earnings per common share attributable to Edison International common shareholders: | | | | |
| Weighted-average shares of common stock outstanding | 326 | 326 | 326 | 326 |
| Continuing operations | \$ 0.85 | \$ 0.85 | \$ 1.52 | \$ 1.96 |
| Total | \$ 0.85 | \$ 0.85 | \$ 1.52 | \$ 1.96 |
| Diluted earnings per common share attributable to Edison International common shareholders: | | | | |
| Weighted-average shares of common stock outstanding, including effect of dilutive securities | 327 | 329 | 327 | 329 |
| Continuing operations | \$ 0.84 | \$ 0.85 | \$ 1.51 | \$ 1.95 |
| Total | \$ 0.84 | \$ 0.85 | \$ 1.51 | \$ 1.95 |
| Dividends declared per common share | \$ 0.6050 | \$ 0.5425 | \$ 1.2100 | \$ 1.0850 |

Consolidated Balance Sheets**Edison International**

| (in millions, unaudited) | June 30, 2018 | December 31, 2017 |
|--|------------------|----------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 99 | \$ 1,091 |
| Receivables, less allowances of \$53 and \$54 for uncollectible accounts at respective dates | 822 | 717 |
| Accrued unbilled revenue | 598 | 212 |
| Inventory | 252 | 242 |
| Income tax receivables | 132 | 224 |
| Prepaid expenses | 247 | 233 |
| Derivative assets | 85 | 105 |
| Regulatory assets | 860 | 703 |
| Other current assets | 162 | 202 |
| Total current assets | <u>3,257</u> | <u>3,729</u> |
| Nuclear decommissioning trusts | 4,294 | 4,440 |
| Other investments | 84 | 73 |
| Total investments | <u>4,378</u> | <u>4,513</u> |
| Utility property, plant and equipment, less accumulated depreciation and amortization of \$9,370 and \$9,355 at respective dates | 39,750 | 38,708 |
| Nonutility property, plant and equipment, less accumulated depreciation of \$78 and \$114 at respective dates | 81 | 342 |
| Total property, plant and equipment | <u>39,831</u> | <u>39,050</u> |
| Regulatory assets | 5,022 | 4,914 |
| Other long-term assets | 332 | 374 |
| Total long-term assets | <u>5,354</u> | <u>5,288</u> |
| Total assets | <u>\$ 52,820</u> | <u>\$ 52,580</u> |

| Consolidated Balance Sheets | Edison International | |
|---|----------------------|----------------------|
| (in millions, except share amounts, unaudited) | June 30, 2018 | December 31, 2017 |
| LIABILITIES AND EQUITY | | |
| Short-term debt | \$ 300 | \$ 2,393 |
| Current portion of long-term debt | 479 | 481 |
| Accounts payable | 1,255 | 1,503 |
| Accrued taxes | 19 | 23 |
| Customer deposits | 291 | 281 |
| Regulatory liabilities | 1,341 | 1,121 |
| Other current liabilities | 1,237 | 1,266 |
| Total current liabilities | 4,922 | 7,068 |
| Long-term debt | 13,845 | 11,642 |
| Deferred income taxes and credits | 4,781 | 4,567 |
| Pensions and benefits | 899 | 943 |
| Asset retirement obligations | 2,889 | 2,908 |
| Regulatory liabilities | 8,659 | 8,614 |
| Other deferred credits and other long-term liabilities | 2,853 | 2,953 |
| Total deferred credits and other liabilities | 20,081 | 19,985 |
| Total liabilities | 38,848 | 38,695 |
| Commitments and contingencies | | |
| Redeemable noncontrolling interest | — | 19 |
| Common stock, no par value (800,000,000 shares authorized; 325,811,206 shares issued and outstanding at respective dates) | 2,537 | 2,526 |
| Accumulated other comprehensive loss | (44) | (43) |
| Retained earnings | 9,286 | 9,188 |
| Total Edison International's common shareholders' equity | 11,779 | 11,671 |
| Noncontrolling interests – preferred and preference stock of SCE | 2,193 | 2,193 |
| Other noncontrolling interests | — | 2 |
| Total Equity | 13,972 | 13,866 |
| | | |
| Total liabilities and equity | \$ 52,820 | \$ 52,580 |

| Consolidated Statements of Cash Flows | Edison International | |
|---|---------------------------|----------------|
| | Six months ended June 30, | |
| (in millions, unaudited) | 2018 | 2017 |
| Cash flows from operating activities: | | |
| Net income | \$ 540 | \$ 701 |
| Adjustments to reconcile to net cash provided by operating activities: | | |
| Depreciation and amortization | 1,074 | 1,048 |
| Allowance for equity during construction | (44) | (41) |
| Impairment and other charges | 71 | 21 |
| Deferred income taxes and investment tax credits | (5) | (12) |
| Other | 35 | 15 |
| Nuclear decommissioning trusts | (73) | (73) |
| Changes in operating assets and liabilities: | | |
| Receivables | (58) | (114) |
| Inventory | (14) | 8 |
| Accounts payable | (4) | 34 |
| Tax receivables and payables | 90 | (40) |
| Other current assets and liabilities | (533) | (130) |
| Regulatory assets and liabilities, net | 204 | 39 |
| Other noncurrent assets and liabilities | (66) | (18) |
| Net cash provided by operating activities | 1,217 | 1,438 |
| Cash flows from financing activities: | | |
| Long-term debt issued or remarketed, net of discount and issuance costs of \$33 and \$12 for respective periods | 2,417 | 1,523 |
| Long-term debt matured | (213) | (442) |
| Preference stock issued, net | — | 463 |
| Short-term debt financing, net | (2,031) | (742) |
| Payments for stock-based compensation | (21) | (337) |
| Receipts from stock option exercises | 9 | 185 |
| Dividends and distributions to noncontrolling interests | (60) | (62) |
| Dividends paid | (394) | (354) |
| Other | 39 | (11) |
| Net cash (used in) provided by financing activities | (254) | 223 |
| Cash flows from investing activities: | | |
| Capital expenditures | (2,159) | (1,759) |
| Proceeds from sale of nuclear decommissioning trust investments | 1,770 | 3,046 |
| Purchases of nuclear decommissioning trust investments | (1,697) | (2,973) |
| Proceeds from sale of SoCore Energy, net of cash acquired by buyer | 78 | — |
| Other | 20 | 24 |
| Net cash used in investing activities | (1,988) | (1,662) |
| Net decrease in cash, cash equivalents and restricted cash | (1,025) | (1) |
| Cash, cash equivalents and restricted cash at beginning of period | 1,132 | 114 |
| Cash, cash equivalents and restricted cash at end of period | \$ 107 | \$ 113 |