



EDISON INTERNATIONAL REPORTS 2007 FIRST QUARTER FINANCIAL RESULTS

Charts that will be referenced in the conference call follow.

CHART 1

<u>Core Earnings (Loss) Per Common Share</u> <u>(Unaudited)</u>	Quarter Ended March 31,		
	2007	2006	Change
Southern California Edison Company	\$0.45	\$0.37	\$0.08
Edison Mission Group	0.48	0.23	0.25
EIX parent company and other	(0.03)	(0.04)	0.01
EIX core earnings per share	0.90	0.56	0.34
Non-core items			
SCE - tax item	0.10	--	0.10
Earnings from discontinued operations	0.01	0.22	(0.21)
Total non-core items	0.11	0.22	(0.11)
EIX basic earnings per common share	\$1.01	\$0.78	\$0.23

<u>Core Earnings (in millions) (Unaudited)</u>	Quarter Ended March 31,		
	2007	2006	Change
Southern California Edison Company	\$149	\$121	\$28
Edison Mission Group	155	73	82
EIX parent company and other	(5)	(10)	5
EIX core earnings	299	184	115
Non-core items			
SCE - tax item	31	--	31
Income from discontinued operations	3	73	(70)
Total non-core items	34	73	(39)
Cumulative effect of accounting change - net of tax	--	1	(1)
Total EIX consolidated earnings	\$333	\$258	\$75

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CHART 2

Edison International Adjusted EBITDA

(\$ Millions)	Quarter Ended		Change	
	2007	2006	\$	%
Net income	\$333	\$258	\$75	
Cumulative effect of accounting change - net of tax	0	(1)	1	
Income from discontinued operations - net of tax	(3)	(73)	70	
Income from continuing operations	\$ 330	\$ 184	\$ 146	79%
Interest expense - net of amounts capitalized	198	200	(2)	
Interest income	(39)	(36)	(3)	
Income taxes ¹	129	111	18	
Dividends on preferred and preference stock of utility not subject to mandatory redemption	13	12	1	
Depreciation, decommissioning and amortization	313	292	21	
EBITDA	\$ 944	\$ 763	\$ 181	24%
Adjustments:				
Nuclear decommissioning trust earnings and contributions	(40)	(39)	(1)	
Variable interest entities (VIE) - depreciation	(9)	(9)	--	
Rate reduction bonds (RRB) - interest expense	(4)	(8)	4	
Production tax credits	5	5	--	
Gain on sale of assets	--	(4)	4	
Adjusted EBITDA	\$ 896	\$ 708	\$ 188	27%

¹ Includes non-core benefit of \$31 million in 2007

Note: EBITDA is defined as earnings before interest, income taxes, dividends on preferred and preference stock not subject to mandatory redemption, depreciation, decommissioning and amortization. Adjusted EBITDA excludes amounts from SCE's nuclear decommissioning trust earnings and contributions, VIEs and RRBs, as these amounts do not affect utility earnings, EMG's gain on the sale of assets, and includes production tax credits from EMG's wind projects.

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CHART 3

Edison International Supplemental Table - Coal-Fired Generation Midwest Generation and Homer City Operating Performance

	Quarter Ended March 31,			
	2007	2006	Change	%
Midwest Generation				
Generation (in GWhr)				
Energy Only contracts	6,698	7,244		
Load requirement services contracts	1,932	--		
Total	8,630	7,244	1,386	19%
Equivalent Availability	88.0%	86.8%	1.2%	
Forced Outage Rate (EFOR)	5.9%	2.8%	3.1%	
Average Cost of Fuel (\$/MWh)	\$12.63	\$12.92	\$(0.29)	(2%)
Flat Energy Price - Nihub (\$/MWh)	\$44.81	\$42.48	\$2.33	5%
Average Realized Energy Price (\$/MWh)				
Energy Only contracts	\$49.06	\$45.21	\$3.85	9%
Load requirement services contracts	\$61.89	--		
Homer City				
Generation (in GWhr)	3,293	2,521	772	31%
Equivalent Availability	86.5%	71.8%	14.7%	
Forced Outage Rate	5.8%	23.4%	(17.6%)	
Average Cost of Fuel (\$/MWh)	\$21.81	\$23.93	\$(2.12)	(9%)
Flat Energy Price - PJM West Hub (\$/MWh)	\$59.86	\$56.42	\$3.44	6%
Flat Energy Price - HC Busbar (\$/MWh)	\$53.19	\$50.49	\$2.70	5%
Flat Energy Price - PJM West Hub minus HC Busbar (\$/MWh) - Basis	\$6.67	\$5.91	\$0.76	
Average Realized Energy Price (\$/MWh)	\$57.86	\$49.57	\$8.29	17%

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CHART 4

Edison International Supplemental Table - Coal-Fired Generation Midwest Generation and Homer City Hedge Program status at March 31, 2007

	Remainder of 2007	2008	2009
Midwest Generation			
Energy Only Contracts			
GWh	11,968	10,838	2,048
Average price/MWh	\$48.32	\$61.37	\$60.00
Load Requirements Services Contracts			
Estimated GWh	6,449	6,210	1,806
Estimated average price/MWh	\$64.29	\$64.01	\$63.65
Total estimated GWh	18,417	17,048	3,854
Coal under contract (millions of tons)	12.5	14.6	11.7
Homer City			
Megawatt hours (in GWh)	5,714	7,322	2,048
Average price (\$/MWh)	\$64.29	\$60.85	\$71.05
Coal under contract (millions of tons)	3.9	2.1	0.8

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CHART 5

Edison International Earnings Guidance

<u>Core EPS:</u>	<u>2006 Recorded</u>	<u>2007 Guidance Effective 2/28/07</u>	<u>2007 Guidance Effective 5/9/07</u>
SCE	\$1.89	\$1.97 - \$ 2.07	\$1.97 - \$ 2.07
EMG	1.30	1.21 - 1.51	1.21 - 1.51
EIX Holding Co.	(0.12)	(0.13)	(0.13)
Core	\$ 3.07	\$ 3.05 - \$ 3.45	\$3.05 - \$ 3.45
<u>Non-Core Items^{1,2:}</u>			
SCE	0.49	--	0.10
EMG	0.02	--	(0.45)
Total	\$ 3.58	\$ 3.05 - \$ 3.45	\$ 2.70 - \$ 3.10

¹ SCE 2006 non-core items reflect regulatory and tax items of \$0.40, and a generator settlement/refund incentive \$0.09; EMG 2006 non-core items reflect early debt retirements of \$(0.28), and discontinued operations \$0.30.

² 2007 non-core items reflect refinancing costs for EMG of \$(0.45) and a tax benefit for SCE of \$0.10.

APPENDIX

SOUTHERN CALIFORNIA EDISON COMPANY

kWh Sales (In thousands)

	Quarter Ended March 31,			%
	2007	2006	Change	
Residential	7,068,504	6,871,071	197,433	2.9%
Agricultural	233,927	187,067	46,860	25.0%
Commercial	9,563,142	9,366,772	196,370	2.1%
Industrial	2,473,695	2,623,563	(149,868)	(5.7%)
Public Authorities	1,366,022	1,364,707	1,315	0.1%
Railroads & Railways	16,255	15,358	897	5.8%
Interdepartmental	543	342	201	58.8%
Sales to Ultimate Consumers	20,722,088	20,428,880	293,208	1.4%
Resale Sales	1,471,756	1,860,844	(389,088)	(20.9%)
Total kWh Sales	22,193,844	22,289,724	(95,880)	(0.4%)

APPENDIX

EDISON INTERNATIONAL
CONSOLIDATED STATEMENT OF INCOME

Three Months Ended
March 31,

In millions, except per-share amounts	2007	2006
	(Unaudited)	
Electric utility	\$ 2,222	\$ 2,217
Nonutility power generation	672	510
Financial services and other	18	24
Total operating revenue	2,912	2,751
Fuel	486	461
Purchased power	317	1,013
Provisions for regulatory adjustment clauses - net	289	(363)
Other operation and maintenance	880	886
Depreciation, decommissioning and amortization	313	292
Total operating expenses	2,285	2,289
Operating income	627	462
Interest income	39	36
Equity in income from partnerships and unconsolidated subsidiaries - net	17	4
Other nonoperating income	17	42
Interest expense - net of amounts capitalized	(198)	(200)
Other nonoperating deductions	(11)	(12)
Income from continuing operations before tax and minority interest	491	332
Income tax expense	129	111
Dividends on preferred and preference stock of utility not subject to mandatory redemption	13	12
Minority interest	19	25
Income from continuing operations	330	184
Income from discontinued operations - net of tax	3	73
Income before accounting change	333	257
Cumulative effect of accounting change - net of tax	-	1
Net income	\$ 333	\$ 258
Weighted-average shares of common stock outstanding	326	326
Basic earnings per common share:		
Continuing operations	\$ 1.00	\$ 0.56
Discontinued operations	0.01	0.22
Total	\$ 1.01	\$ 0.78
Weighted-average shares, including effect of dilutive securities	330	331
Diluted earnings per common share:		
Continuing operations	\$ 1.00	\$ 0.56
Discontinued operations	0.01	0.22
Total	\$ 1.01	\$ 0.78
Dividends declared per common share	\$ 0.29	\$ 0.27