



2009 financial & statistical report



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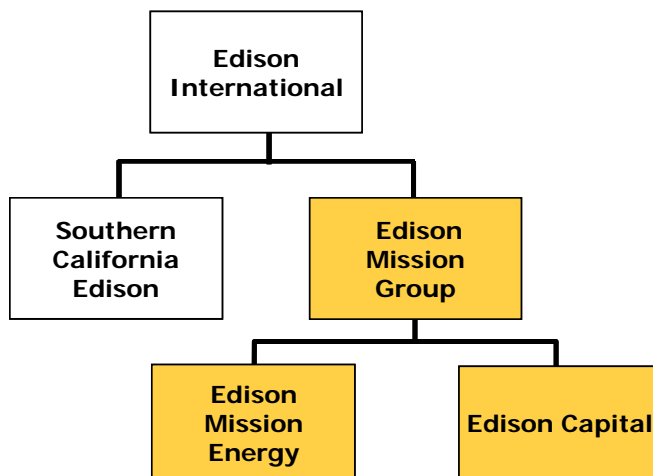
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## Cautionary Statement

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.

Edison International's non-utility subsidiaries are not the same company as Southern California Edison (SCE), the utility, and are not regulated by the California Public Utilities Commission. SCE's customers do not have to purchase these companies' products in order to continue to receive quality regulated services from SCE.

Readers are urged to read this entire Financial & Statistical Report, including the information incorporated by reference, as well as the Annual Reports on Form 10-K filed by Edison International with the U. S. Securities & Exchange Commission. 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 presentation.



## Corporate Profiles

### *Edison International*

Edison International, through its subsidiaries, is a generator and distributor of electric power and an investor in infrastructure and energy assets, including renewable energy. The company operates in regulated and competitive markets with power generation capacity of approximately 11,269 megawatts. Headquartered in Rosemead, California, Edison International is the parent company of a regulated electric utility and a competitive power generation business with combined assets totaling almost \$41 billion as of December 31, 2009.

### *Southern California Edison*

Southern California Edison is one of the nation's largest investor-owned electric utilities, serving more than 13 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 providing electric service in the region for 124 years.

### *Edison Mission Group*

Edison Mission Group is the holding company for its principal wholly-owned subsidiaries, Edison Mission Energy (EME) and Edison Capital.

### *Edison Mission Energy*

Edison Mission Energy is a holding company whose subsidiaries and affiliates are engaged in the business of developing, acquiring, owning or leasing, operating and selling energy and capacity from independent power production facilities. EME also conducts hedging and energy trading activities in competitive power markets through its Edison Mission Marketing & Trading, Inc. subsidiary. As of December 31, 2009, EME's subsidiaries and affiliates owned or leased interests in 39 operating projects with an aggregate net physical capacity of 11,269 MW of which EME's pro rata share was 10,072 MW. At December 31, 2009, EME's subsidiaries and affiliates also owned two wind projects under construction totaling 390 MW of net generating capacity.

### *Edison Capital*

Edison Capital has investments in energy and infrastructure projects and airplane leases. Edison Capital also has investments in affordable housing projects located throughout the United States. At the present time, no new investments are expected to be made by Edison Capital.

# Edison International Consolidated Earnings

## Earnings (Loss) (in millions)

### Attributable to Edison International

Year Ended December 31,

2009

2008

2007

### Reconciliation of Core Earnings to Basic Earnings (Loss)

#### Core Earnings

|   |                      |                        |                        |
|---|----------------------|------------------------|------------------------|
| Southern California Edison Company      | \$ 874               | \$ 732                 | \$ 676                 |
| Edison Mission Group                    | 222                  | 561                    | 560                    |
| Edison International (parent) and other | (32)                 | (29)                   | (19)                   |
| EIX core earnings                       | <u>\$ 1,064</u>      | <u>\$ 1,264</u>        | <u>\$ 1,217</u>        |
| Non-core items                          |                      |                        |                        |
| SCE – Regulatory items                  | \$ 46                | \$ (49)                | \$ 31                  |
| EMG – Early debt retirements            | —                    | —                      | (148)                  |
| EMG – Discontinued operations           | (7)                  | —                      | (2)                    |
| Global tax settlement:                  |                      |                        |                        |
| SCE                                     | 306                  | —                      | —                      |
| EMG                                     | (610)                | —                      | —                      |
| EIX                                     | 50                   | —                      | —                      |
| Total non-core items                    | <u>(215)</u>         | <u>(49)</u>            | <u>(119)</u>           |
| EIX basic earnings                      | <u><u>\$ 849</u></u> | <u><u>\$ 1,215</u></u> | <u><u>\$ 1,098</u></u> |

### Basic Earnings (Loss)

|   |                      |                        |                        |
|---|----------------------|------------------------|------------------------|
| Southern California Edison Company      | \$ 1,226             | \$ 683                 | \$ 707                 |
| Edison Mission Group                    | (388)                | 561                    | 412                    |
| Edison International (parent) and other | 18                   | (29)                   | (19)                   |
| EIX earnings from continuing operations | <u>856</u>           | <u>1,215</u>           | <u>1,100</u>           |
| EIX loss from discontinued operations   | (7)                  | —                      | (2)                    |
| EIX basic earnings                      | <u><u>\$ 849</u></u> | <u><u>\$ 1,215</u></u> | <u><u>\$ 1,098</u></u> |

### Reconciliation of Core Earnings Per Share to Basic Earnings Per Share

#### Core Earnings<sup>1</sup>

|   |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|
| Southern California Edison Company      | \$ 2.68               | \$ 2.25               | \$ 2.07               |
| Edison Mission Group                    | 0.68                  | 1.72                  | 1.72                  |
| Edison International (parent) and other | (0.11)                | (0.13)                | (0.10)                |
| EIX core earnings                       | <u>\$ 3.25</u>        | <u>\$ 3.84</u>        | <u>\$ 3.69</u>        |
| Non-core items:                         |                       |                       |                       |
| SCE – Regulatory items                  | \$ 0.14               | \$ (0.15)             | \$ 0.10               |
| EMG – Early debt retirements            | —                     | —                     | (0.45)                |
| EMG – Discontinued operations           | (0.02)                | —                     | (0.01)                |
| Global tax settlement:                  |                       |                       |                       |
| SCE                                     | 0.94                  | —                     | —                     |
| EMG                                     | (1.87)                | —                     | —                     |
| EIX                                     | 0.15                  | —                     | —                     |
| Total non-core items                    | <u>(0.66)</u>         | <u>(0.15)</u>         | <u>(0.36)</u>         |
| EIX basic earnings                      | <u><u>\$ 2.59</u></u> | <u><u>\$ 3.69</u></u> | <u><u>\$ 3.33</u></u> |

### Basic Earnings (Loss) per common share

|   |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|
| Southern California Edison Company      | \$ 3.76               | \$ 2.10               | \$ 2.17               |
| Edison Mission Group                    | (1.19)                | 1.72                  | 1.27                  |
| Edison International (parent) and other | 0.04                  | (0.13)                | (0.10)                |
| EIX earnings from continuing operations | <u>2.61</u>           | <u>3.69</u>           | <u>3.34</u>           |
| EIX loss from discontinued operations   | (0.02)                | —                     | (0.01)                |
| EIX basic earnings                      | <u><u>\$ 2.59</u></u> | <u><u>\$ 3.69</u></u> | <u><u>\$ 3.33</u></u> |
| EIX diluted earnings                    | <u><u>\$ 2.58</u></u> | <u><u>\$ 3.68</u></u> | <u><u>\$ 3.31</u></u> |

<sup>1</sup> Core earnings is a non-GAAP financial measure that excludes discontinued operations and other non-core items and is reconciled to basic earnings.

# Security Credit Ratings

As of April 12, 2010

|                        | Fitch | Moody's         | Standard and Poors |
|------------------------|-------|-----------------|--------------------|
| SCE Senior Secured     | A+    | A1              | A                  |
| SCE Senior Unsecured   | A     | A3              | BBB+               |
| SCE Preferred Stock    | BBB+  | Baa2            | BBB-               |
| SCE Commercial Paper   | F1    | P-2             | A-2                |
| EME Senior Unsecured   | B-    | B2              | B-                 |
| MWG LLC Senior Secured | BB    | Ba1/Review down | B+                 |
| Homer City Funding LLC | BBB-  | Ba2             | B+                 |

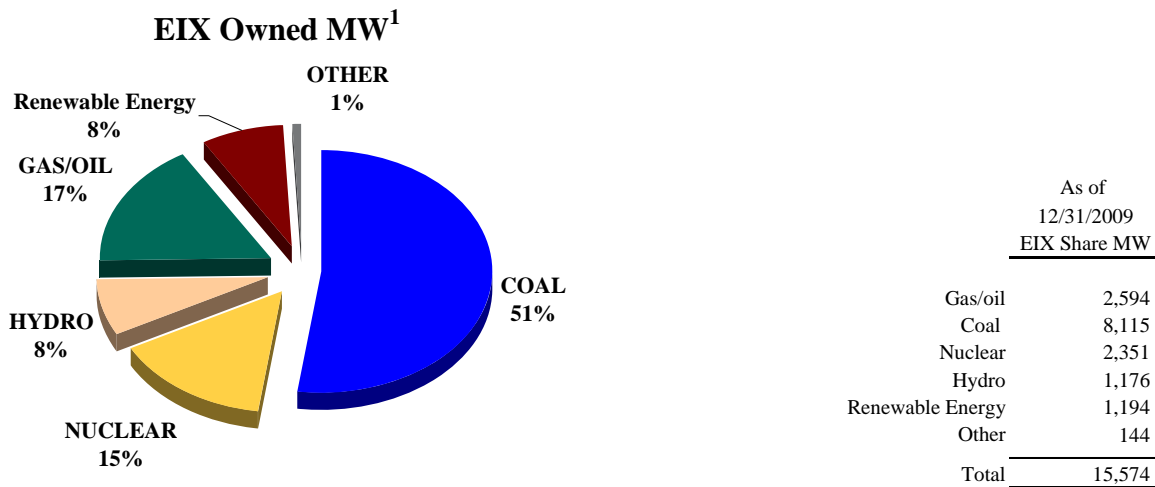
# Highlights

As of December 31, or  
Year Ended December 31,

|   | 2009      | 2008     | 2007     |
|---|-----------|----------|----------|
| <b>Edison International</b>                             |           |          |          |
| Basic earnings per share                                | \$ 2.59   | \$ 3.69  | \$ 3.33  |
| Diluted earnings per share                              | \$ 2.58   | \$ 3.68  | \$ 3.31  |
| Net income (millions)                                   | \$ 849    | \$ 1,215 | \$ 1,098 |
| Income from continuing operations                       | \$ 856    | \$ 1,215 | \$ 1,100 |
| Book value per share                                    | \$ 30.21  | \$ 29.21 | \$ 25.92 |
| <b>Southern California Edison</b>                       |           |          |          |
| Basic earnings per Edison International common share    | \$ 3.76   | \$ 2.10  | \$ 2.17  |
| Net income available for common stock (millions)        | \$ 1,226  | \$ 683   | \$ 707   |
| Ratemaking rate of return on common equity — authorized | 11.5%     | 11.5%    | 11.6%    |
| Kilowatt-hour sales (millions)                          | 91,717    | 98,577   | 97,688   |
| Peak demand in megawatts (MW) <sup>1</sup>              | 22,112    | 22,020   | 23,303   |
| Generating capacity resources (MW) <sup>2</sup>         | 9,167     | 9,245    | 9,217    |
| Energy efficiency savings (kilowatt-hours, in millions) | 1,683     | 1,691    | 1,635    |
| Customers (thousands)                                   | 4,884     | 4,866    | 4,851    |
| Employees   | 17,348    | 16,344   | 15,442   |
| <b>Edison Mission Group</b>                             |           |          |          |
| Basic earnings per Edison International common share    | \$ (1.21) | \$ 1.72  | \$ 1.26  |
| Income from continuing operations (millions)            | \$ (388)  | \$ 561   | \$ 412   |
| Net income (millions)                                   | \$ (395)  | \$ 561   | \$ 410   |
| Equity (millions)                                       | \$ 2,715  | \$ 3,240 | \$ 2,396 |
| Generating capacity (MW)                                | 10,072    | 9,849    | 9,453    |
| Employees   | 1,843     | 1,889    | 1,793    |

<sup>1</sup> Includes all of the load on transmission and distribution systems. Peak demand is served by SCE's generating capacity resources, CDWR allocated contracts, transitional capacity contracts & spot market purchases.

<sup>2</sup> Includes SCE owned resources and purchases/exchanges. Excludes CDWR allocated contracts starting in 2001 and transitional capacity contracts.

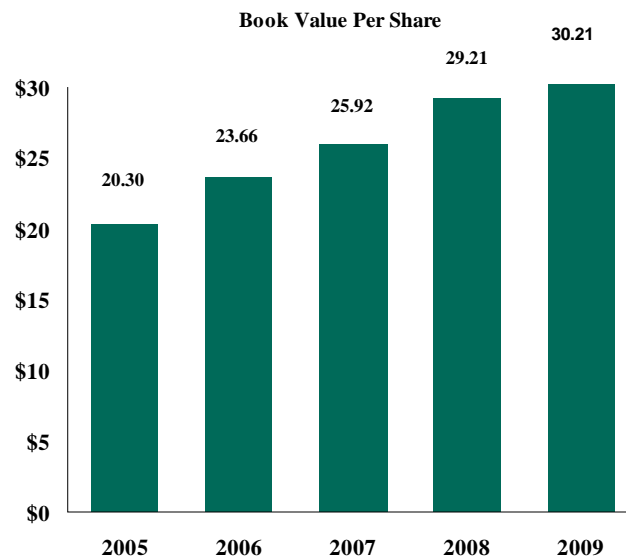
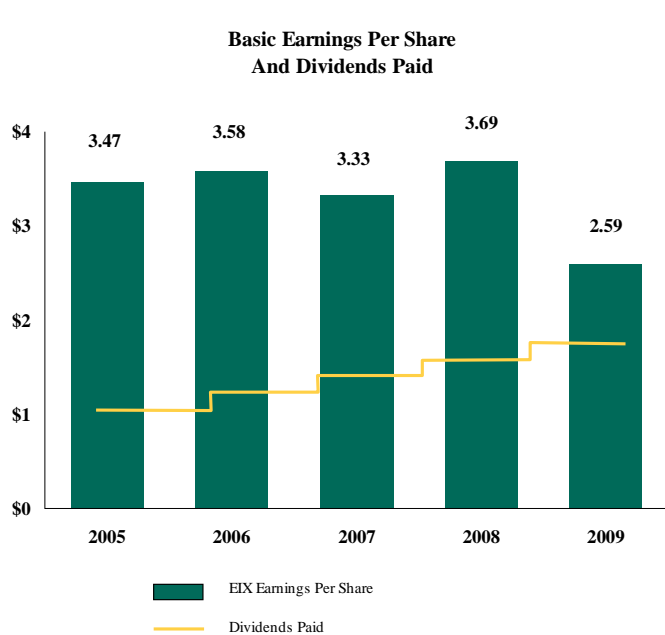


<sup>1</sup> See the 2009 EIX 10-K "Properties - Existing Power Plants" and "Properties" sections for additional information.

# Edison International Consolidated Per-Share Data – Common Stock

| Year Ended December 31,   | 2009     | 2008     | 2007     | 2006     | 2005     |
|---|----------|----------|----------|----------|----------|
| Basic earnings per share  | \$ 2.59  | \$ 3.69  | \$ 3.33  | \$ 3.58  | \$ 3.47  |
| Diluted earnings per share                                      | \$ 2.58  | \$ 3.68  | \$ 3.31  | \$ 3.57  | \$ 3.45  |
| Dividends per share:  |          |          |          |          |          |
| Paid  | \$ 1.240 | \$ 1.220 | \$ 1.160 | \$ 1.080 | \$ 1.000 |
| Declared  | \$ 1.245 | \$ 1.225 | \$ 1.175 | \$ 1.100 | \$ 1.020 |
| Year-ended data:  |          |          |          |          |          |
| Dividend rate   | \$ 1.26  | \$ 1.24  | \$ 1.22  | \$ 1.16  | \$ 1.08  |
| Dividend yield (paid)   | 3.6%     | 3.8%     | 2.2%     | 2.4%     | 2.3%     |
| Dividends payout ratio (paid)                                   | 47.9%    | 33.1%    | 34.8%    | 30.2%    | 28.8%    |
| Book value per share  | \$ 30.21 | \$ 29.21 | \$ 25.92 | \$ 23.66 | \$ 20.30 |
| Market price/book value ratio                                   | 1.2x     | 1.1x     | 2.1x     | 1.9x     | 2.1x     |
| Price/earnings ratio  | 13.4x    | 8.7x     | 16.0x    | 12.7x    | 12.6x    |
| Total shareholder return:                                       |          |          |          |          |          |
| Appreciation and dividends paid                                 | 12.5%    | (38.0)%  | 19.9%    | 7.0%     | 39.6%    |
| Price: <sup>1</sup>   |          |          |          |          |          |
| High  | \$ 36.72 | \$ 55.70 | \$ 60.26 | \$ 47.15 | \$ 49.16 |
| Low   | \$ 23.09 | \$ 26.73 | \$ 42.76 | \$ 37.90 | \$ 30.43 |
| Year-end  | \$ 34.78 | \$ 32.12 | \$ 53.37 | \$ 45.48 | \$ 43.61 |
| Common shares outstanding (thousands)                           | 325,811  | 325,811  | 325,811  | 325,811  | 325,811  |
| Weighted-average shares of common stock outstanding (thousands) | 325,811  | 325,811  | 325,811  | 325,811  | 325,811  |

<sup>1</sup> Stock price high and low reflect daily trading activity.



# Edison International Consolidated Balance Sheet

(In millions)

December 31,

|  | 2009             | 2008             | 2007             |
|--|------------------|------------------|------------------|
| <b>Assets</b>  |                  |                  |                  |
| Cash and equivalents   | \$ 1,673         | \$ 3,916         | \$ 1,441         |
| Short-term investments   | 10               | 7                | 81               |
| Receivables, less allowances of \$53, \$39 and \$34<br>for uncollectible accounts at respective dates                                  | 1,017            | 1,006            | 1,033            |
| Accrued unbilled revenue   | 347              | 328              | 370              |
| Inventory  | 533              | 553              | 432              |
| Derivative assets  | 357              | 327              | 109              |
| Restricted cash  | 69               | 3                | 3                |
| Margin and collateral deposits   | 125              | 105              | 121              |
| Regulatory assets  | 120              | 605              | 197              |
| Deferred income taxes  | 3                | 104              | 167              |
| Other current assets   | 176              | 399              | 290              |
| <b>Total current assets</b>  | <b>4,430</b>     | <b>7,353</b>     | <b>4,244</b>     |
| Competitive power generation and other property - less accumulated<br>depreciation of \$2,231, \$2,019 and \$1,765 at respective dates | 5,147            | 5,374            | 4,906            |
| Nuclear decommissioning trusts   | 3,140            | 2,524            | 3,378            |
| Investments in partnerships and unconsolidated subsidiaries  | 216              | 229              | 272              |
| Investments in leveraged leases  | 160              | 2,467            | 2,473            |
| Other investments  | 91               | 89               | 96               |
| <b>Total investments and other assets</b>  | <b>8,754</b>     | <b>10,683</b>    | <b>11,125</b>    |
| Utility plant, at original cost:   |                  |                  |                  |
| Transmission and distribution  | 22,214           | 20,006           | 18,940           |
| Generation   | 2,667            | 1,819            | 1,767            |
| Accumulated depreciation   | (5,921)          | (5,570)          | (5,174)          |
| Construction work in progress  | 2,701            | 2,454            | 1,693            |
| Nuclear fuel, at amortized cost  | 305              | 260              | 177              |
| <b>Total utility plant</b>   | <b>21,966</b>    | <b>18,969</b>    | <b>17,403</b>    |
| Derivative assets  | 268              | 244              | 122              |
| Restricted deposits  | 43               | 43               | 48               |
| Rent payments in excess of levelized rent expense under plant operating leases   | 1,038            | 878              | 716              |
| Regulatory assets  | 4,139            | 5,414            | 2,721            |
| Other long-term assets   | 806              | 1,031            | 1,144            |
| <b>Total long-term assets</b>  | <b>6,294</b>     | <b>7,610</b>     | <b>4,751</b>     |
| <b>Total assets</b>  | <b>\$ 41,444</b> | <b>\$ 44,615</b> | <b>\$ 37,523</b> |

## Edison International Consolidated Balance Sheet

(In millions, except share amounts)

| <i>December 31,</i>   | <b>2009</b>             | 2008             | 2007             |
|---|-------------------------|------------------|------------------|
| <b>Liabilities and Equity</b>   |                         |                  |                  |
| Short-term debt   | <b>\$ 85</b>            | \$ 2,143         | \$ 500           |
| Current portion of long-term debt   | <b>377</b>              | 174              | 18               |
| Accounts payable  | <b>1,123</b>            | 1,031            | 979              |
| Accrued taxes   | <b>186</b>              | 590              | 49               |
| Accrued interest  | <b>196</b>              | 187              | 160              |
| Customer deposits   | <b>238</b>              | 228              | 219              |
| Book overdrafts   | <b>224</b>              | 224              | 212              |
| Derivative liabilities  | <b>107</b>              | 178              | 125              |
| Regulatory liabilities  | <b>367</b>              | 1,111            | 1,019            |
| Other current liabilities   | <b>884</b>              | 831              | 975              |
| <b>Total current liabilities</b>  | <b><u>3,787</u></b>     | <u>6,697</u>     | <u>4,256</u>     |
| Long-term debt  | <b>10,437</b>           | 10,950           | 9,016            |
| Deferred income taxes   | <b>4,334</b>            | 5,717            | 5,196            |
| Deferred investment tax credits   | <b>102</b>              | 109              | 114              |
| Customer advances   | <b>119</b>              | 137              | 155              |
| Derivative liabilities  | <b>529</b>              | 776              | 101              |
| Pensions and benefits   | <b>2,061</b>            | 2,860            | 1,089            |
| Asset retirement obligations  | <b>3,241</b>            | 3,042            | 2,892            |
| Regulatory liabilities  | <b>3,328</b>            | 2,481            | 3,433            |
| Other deferred credits and other long-term liabilities  | <b>2,500</b>            | 1,137            | 1,617            |
| <b>Total deferred credits and other liabilities</b>   | <b><u>16,214</u></b>    | <u>16,259</u>    | <u>14,597</u>    |
| <b>Total liabilities</b>  | <b><u>30,438</u></b>    | <u>33,906</u>    | <u>27,869</u>    |
| Commitments and contingencies   |                         |                  |                  |
| Common stock, no par value (800,000,000 shares authorized;<br>325,811,206 shares issued and outstanding at each date) | <b>2,304</b>            | 2,272            | 2,225            |
| Accumulated other comprehensive income (loss)   | <b>37</b>               | 167              | (92)             |
| Retained earnings   | <b>7,500</b>            | 7,078            | 6,311            |
| <b>Total Edison International's common shareholders' equity</b>   | <b><u>9,841</u></b>     | <u>9,517</u>     | <u>8,444</u>     |
| Noncontrolling interests  | <b>258</b>              | 285              | 295              |
| Preferred and preference stock of utility not subject to<br>mandatory redemption                                      | <b>907</b>              | 907              | 915              |
| <b>Total equity</b>   | <b><u>11,006</u></b>    | <u>10,709</u>    | <u>9,654</u>     |
| <b>Total liabilities and equity</b>   | <b><u>\$ 41,444</u></b> | <u>\$ 44,615</u> | <u>\$ 37,523</u> |

## Edison International Estimated Commitments for 2010 – 2014 And Thereafter<sup>1</sup>

(In millions)

| <i>As of December 31, 2009</i>         | Total                   | Less than 1<br>year    | 1 to 3<br>years        | 3 to 5<br>years        | More than 5<br>years    |
|--|-------------------------|------------------------|------------------------|------------------------|-------------------------|
| Long-term debt maturities and interest | \$ 20,092               | \$ 1,017               | \$ 1,347               | \$ 2,809               | \$ 14,919               |
| Operating lease obligations            | 15,524                  | 1,132                  | 2,215                  | 2,184                  | 9,993                   |
| Capital lease obligations              | 235                     | 8                      | 11                     | 13                     | 203                     |
| Purchase obligations:                  |                         |                        |                        |                        |                         |
| Capital improvements                   | 441                     | 441                    | —                      | —                      | —                       |
| Turbine commitments                    | 485                     | 463                    | 22                     | —                      | —                       |
| Fuel supply contracts                  | 2,316                   | 637                    | 797                    | 291                    | 591                     |
| Purchased-power capacity payments      | 6,837                   | 395                    | 1,024                  | 1,384                  | 4,034                   |
| Gas and coal transportation payments   | 456                     | 252                    | 160                    | 17                     | 27                      |
| Other contractual obligations          | 281                     | 89                     | 139                    | 39                     | 14                      |
| Employee benefit plans contributions   | 153                     | 153                    | —                      | —                      | —                       |
| <b>Total</b>                           | <b><u>\$ 46,820</u></b> | <b><u>\$ 4,587</u></b> | <b><u>\$ 5,715</u></b> | <b><u>\$ 6,737</u></b> | <b><u>\$ 29,781</u></b> |

<sup>1</sup> See the 2009 EIX 10-K "Contractual Obligations" section for additional information.

# Edison International Consolidated Statements of Income

(In millions, except per-share data)

Year Ended December 31,

|  | 2009           | 2008            | 2007            |
|--|----------------|-----------------|-----------------|
| Electric utility   | \$ 9,959       | \$ 11,246       | \$ 10,231       |
| Competitive power generation   | 2,374          | 2,808           | 2,575           |
| Financial services and other   | 28             | 58              | 62              |
| <b>Total operating revenue</b>   | <b>12,361</b>  | <b>14,112</b>   | <b>12,868</b>   |
| Fuel   | 1,517          | 2,147           | 1,875           |
| Purchased power  | 2,751          | 3,845           | 3,235           |
| Operations and maintenance   | 4,387          | 4,288           | 4,065           |
| Depreciation, decommissioning and amortization   | 1,418          | 1,313           | 1,181           |
| Lease terminations and other   | 890            | (44)            | 3               |
| <b>Total operating expenses</b>  | <b>10,963</b>  | <b>11,549</b>   | <b>10,359</b>   |
| <b>Operating income</b>  | <b>1,398</b>   | <b>2,563</b>    | <b>2,509</b>    |
| Interest and dividend income   | 32             | 62              | 154             |
| Equity in income from partnerships and unconsolidated subsidiaries — net                           | 42             | 31              | 79              |
| Other income   | 171            | 113             | 95              |
| Interest expense — net of amounts capitalized  | (732)          | (700)           | (752)           |
| Other expenses   | (57)           | (125)           | (45)            |
| Loss on early extinguishment of debt   | —              | —               | (241)           |
| <b>Income from continuing operations before income taxes</b>                                       | <b>854</b>     | <b>1,944</b>    | <b>1,799</b>    |
| Income tax expense (benefit)   | (98)           | 596             | 492             |
| <b>Income from continuing operations</b>   | <b>952</b>     | <b>1,348</b>    | <b>1,307</b>    |
| Loss from discontinued operations — net of tax   | (7)            | —               | (2)             |
| <b>Net Income</b>  | <b>945</b>     | <b>1,348</b>    | <b>1,305</b>    |
| Less: Net income attributable to noncontrolling interests  | 96             | 133             | 207             |
| <b>Net income attributable to Edison International common shareholders</b>                         | <b>\$ 849</b>  | <b>\$ 1,215</b> | <b>\$ 1,098</b> |
| Amounts attributable to Edison International common shareholders:                                  |                |                 |                 |
| <b>Income from continuing operations, net of tax</b>   | <b>\$ 856</b>  | <b>\$ 1,215</b> | <b>\$ 1,100</b> |
| Loss from discontinued operations, net of tax  | (7)            | —               | (2)             |
| <b>Net income attributable to Edison International common shareholders</b>                         | <b>\$ 849</b>  | <b>\$ 1,215</b> | <b>\$ 1,098</b> |
| Basic earnings per common share attributable to Edison International common shareholders:          |                |                 |                 |
| Weighted-average shares of common stock outstanding  | 326            | 326             | 326             |
| Continuing operations  | \$ 2.61        | \$ 3.69         | \$ 3.34         |
| Discontinued operations  | (0.02)         | —               | (0.01)          |
| <b>Total</b>   | <b>\$ 2.59</b> | <b>\$ 3.69</b>  | <b>\$ 3.33</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       | 327            | 329             | 331             |
| Continuing operations  | \$ 2.60        | \$ 3.68         | \$ 3.32         |
| Discontinued operations  | (0.02)         | —               | (0.01)          |
| <b>Total</b>   | <b>\$ 2.58</b> | <b>\$ 3.68</b>  | <b>\$ 3.31</b>  |
| Dividends declared per common share  | \$ 1.245       | \$ 1.225        | \$ 1.175        |

## Edison International Business Segments<sup>1</sup>

| (In millions)   | Electric Utility | Competitive Power Generation | Financial Services and Other | Parent and Other | Edison International |
|---|------------------|------------------------------|------------------------------|------------------|----------------------|
| <i>Year Ended December 31, 2009</i>   |                  |                              |                              |                  |                      |
| Operating revenue   | \$ 9,965         | \$ 2,377                     | \$ 22                        | \$ (3)           | \$ 12,361            |
| Depreciation, decommissioning, and amortization                                 | 1,178            | 236                          | 3                            | 1                | 1,418                |
| Interest and dividend income  | 11               | 19                           | 11                           | (9)              | 32                   |
| Equity in income (loss) from partnerships and unconsolidated subsidiaries — net | —                | 100                          | (11)                         | (47)             | 42                   |
| Interest expense — net of amounts capitalized                                   | 420              | 296                          | 10                           | 6                | 732                  |
| Income tax expense (benefit) — continuing operations                            | 249              | 10                           | (294)                        | (63)             | (98)                 |
| Income (loss) from continuing operations  | 1,371            | 207                          | (598)                        | (28)             | 952                  |
| Net income (loss) attributable to common shareholders                           | 1,226            | 203                          | (598)                        | 18               | 849                  |
| Total assets  | 32,474           | 8,521                        | 1,022                        | (573)            | 41,444               |
| Capital expenditures  | 2,999            | 283                          | —                            | —                | 3,282                |

<sup>1</sup> See the 2009 EIX 10-K Note 16 - "Business Segments" section for additional information.

# Edison International Consolidated Statements of Cash Flows

(In millions)

Year Ended December 31,

|  | 2009            | 2008            | 2007            |
|--|-----------------|-----------------|-----------------|
| <b>Cash flows from operating activities:</b>   |                 |                 |                 |
| Net income   | \$ 945          | \$ 1,348        | \$ 1,305        |
| Loss from discontinued operations  | 7               | —               | 2               |
| Income from continuing operations  | 952             | 1,348           | 1,307           |
| Adjustments to reconcile to net cash provided by operating activities:                                   |                 |                 |                 |
| Depreciation, decommissioning and amortization   | 1,418           | 1,313           | 1,181           |
| Regulatory impacts of net nuclear decommissioning trust earnings (reflected in accumulated depreciation) | 158             | (10)            | 143             |
| Other amortization   | 120             | 106             | 111             |
| Lease terminations and other   | 888             | (44)            | 3               |
| Stock-based compensation   | 22              | 34              | 37              |
| Equity in income from partnerships and unconsolidated subsidiaries — net                                 | (42)            | (31)            | (75)            |
| Distributions and dividends from unconsolidated entities   | 31              | (8)             | 33              |
| Deferred income taxes and investment tax credits   | (1,457)         | 207             | (39)            |
| Income from leveraged leases   | (14)            | (51)            | (49)            |
| Loss on early extinguishment for debt  | —               | —               | 241             |
| Changes in operating assets and liabilities:   |                 |                 |                 |
| Receivables  | 80              | 128             | 8               |
| Inventory  | 20              | (114)           | (41)            |
| Restricted cash  | (69)            | —               | —               |
| Margin and collateral deposits - net of collateral received  | 30              | (19)            | 75              |
| Other current assets   | 202             | (48)            | (147)           |
| Rent payments in excess of levelized rent expense  | (160)           | (162)           | (160)           |
| Accounts payable   | 152             | (176)           | 28              |
| Accrued taxes  | (402)           | 340             | 47              |
| Book overdrafts  | —               | 16              | 72              |
| Other current liabilities  | 31              | (39)            | (30)            |
| Derivative assets and liabilities - net  | (581)           | 849             | (193)           |
| Regulatory assets and liabilities - net  | 1,457           | (2,946)         | 679             |
| Other assets   | 62              | 224             | (180)           |
| Other liabilities  | 154             | 1,344           | 195             |
| Operating cash flows from discontinued operations  | (7)             | —               | (2)             |
| <b>Net cash provided by operating activities</b>   | <b>3,045</b>    | <b>2,261</b>    | <b>3,244</b>    |
| <b>Cash flows from financing activities:</b>   |                 |                 |                 |
| Long-term debt issued  | 939             | 2,632           | 2,930           |
| Premiums paid on extinguishment of debt and long-term debt issuance costs                                | (25)            | (21)            | (241)           |
| Long-term debt repaid  | (1,044)         | (295)           | (3,215)         |
| Bonds repurchased  | (219)           | (212)           | (37)            |
| Preferred stock redeemed   | —               | (7)             | —               |
| Rate reduction notes repaid  | —               | —               | (246)           |
| Short-term debt financing — net  | (2,058)         | 1,643           | 500             |
| Cash contributions from noncontrolling interests   | 2               | 12              | —               |
| Stock-based compensation - net   | (3)             | (26)            | (84)            |
| Dividends and distributions to noncontrolling interests  | (117)           | (170)           | (157)           |
| Dividends paid   | (404)           | (397)           | (378)           |
| <b>Net cash provided (used) by financing activities</b>  | <b>(2,929)</b>  | <b>3,159</b>    | <b>(928)</b>    |
| <b>Cash flows from investing activities:</b>   |                 |                 |                 |
| Capital expenditures   | (3,282)         | (2,824)         | (2,826)         |
| Purchase of interest of acquired companies   | (22)            | (19)            | (33)            |
| Proceeds from termination of leases  | 1,420           | —               | —               |
| Proceeds from sale of property and interests in projects   | 7               | 113             | 2               |
| Proceeds from sale of nuclear decommissioning trust investments  | 2,217           | 3,130           | 3,697           |
| Purchase of nuclear decommissioning trust investments and other  | (2,416)         | (3,137)         | (3,830)         |
| Proceeds from partnerships and unconsolidated subsidiaries, net of investment                            | 11              | 65              | 42              |
| Maturities and sales of short-term investments   | 4               | 96              | 9,953           |
| Purchase of short-term investments   | (7)             | (22)            | (9,476)         |
| Restricted cash  | 4               | 4               | 99              |
| Investments in other assets  | (295)           | (351)           | (298)           |
| <b>Net cash used by investing activities</b>   | <b>(2,359)</b>  | <b>(2,945)</b>  | <b>(2,670)</b>  |
| <b>Net increase (decrease) in cash and equivalents</b>   | <b>(2,243)</b>  | <b>2,475</b>    | <b>(354)</b>    |
| Cash and equivalents, beginning of year  | 3,916           | 1,441           | 1,795           |
| Cash and equivalents, end of year  | <b>\$ 1,673</b> | <b>\$ 3,916</b> | <b>\$ 1,441</b> |

# Edison International Consolidated Income Tax Schedules<sup>1</sup>

(In millions)

*Year Ended December 31,*

|  | <b>2009</b>            | 2008          | 2007          |
|--|------------------------|---------------|---------------|
| The components of income tax expense (benefit) by location of taxing jurisdiction are: |                        |               |               |
| Current:   |                        |               |               |
| Federal  | <b>\$ 1,211</b>        | \$ 183        | \$ 359        |
| State  | <b>361</b>             | 80            | 95            |
| Foreign  | <u>—</u>               | <u>—</u>      | <u>—</u>      |
| Subtotal Current   | <u><b>1,572</b></u>    | <u>263</u>    | <u>454</u>    |
| Deferred:  |                        |               |               |
| Federal  | <b>(1,638)</b>         | 307           | 57            |
| State  | <b>(32)</b>            | 26            | (19)          |
| Subtotal Deferred  | <u><b>(1,670)</b></u>  | <u>333</u>    | <u>38</u>     |
| Total continuing operations  | <b>(98)</b>            | 596           | 492           |
| Discontinued operations  | <b>(2)</b>             | 5             | 5             |
| Total  | <u><b>\$ (100)</b></u> | <u>\$ 601</u> | <u>\$ 497</u> |

The federal statutory income tax rate is reconciled to the effective tax rate from continuing operations as follows:

| <i>Year Ended December 31,</i>     | <b>2009</b>           | 2008         | 2007         |
|------------------------------------|-----------------------|--------------|--------------|
| Federal statutory rate             | <b>35.0%</b>          | 35.0%        | 35.0%        |
| State tax — net of federal benefit | <b>6.4</b>            | 4.2          | 4.1          |
| Property-related                   | <b>(7.6)</b>          | (3.2)        | (0.2)        |
| Housing and production credits     | <b>(8.4)</b>          | (3.1)        | (2.9)        |
| Tax reserve adjustments            | <b>2.4</b>            | 0.7          | (3.5)        |
| Global tax settlement              | <b>(42.5)</b>         | —            | —            |
| Other                              | <b>1.8</b>            | (0.7)        | (1.6)        |
| Effective tax rate                 | <u><b>(12.9)%</b></u> | <u>32.9%</u> | <u>30.9%</u> |

<sup>1</sup> See the 2009 EIX 10-K Note 4 - "Income Taxes" section for additional information.

## Edison International Consolidated Statements of Retained Earnings

| (In millions)<br>Year Ended December 31,                                  | 2009            | 2008            | 2007            |
|---|-----------------|-----------------|-----------------|
| Balance at beginning of year  | \$ 7,078        | \$ 6,311        | \$ 5,551        |
| Net income  | 849             | 1,215           | 1,098           |
| Adoption of accounting guidance for uncertainty in income taxes           | —               | —               | 250             |
| Common stock dividends declared   | (406)           | (399)           | (383)           |
| Stock-based compensation - net  | (12)            | (36)            | (130)           |
| Noncash stock-based compensation and other                                | (9)             | (13)            | (7)             |
| Change in classification of shares purchased to settle performance shares | —               | —               | (68)            |
| <b>Balance at end of year</b>   | <b>\$ 7,500</b> | <b>\$ 7,078</b> | <b>\$ 6,311</b> |

## Preferred and Preference Stock Not Subject to Mandatory Redemption

| (In millions, except per-share amounts)<br>December 31,                       | Shares<br>Outstanding | Redemption<br>Price Per Share | 2009          | 2008          |
|---|-----------------------|-------------------------------|---------------|---------------|
| <b>SCE:</b>   |                       |                               |               |               |
| Cumulative preferred and preference stock not subject to mandatory redemption |                       |                               |               |               |
| \$25 par value:   |                       |                               |               |               |
| 4.08% Series <sup>1</sup>   | 650,000               | \$25.50                       | \$ 16         | \$ 16         |
| 4.24% Series  | 1,200,000             | 25.80                         | 30            | 30            |
| 4.32% Series  | 1,653,429             | 28.75                         | 41            | 41            |
| 4.78% Series  | 1,296,769             | 25.80                         | 33            | 33            |
| Preference stock  |                       |                               |               |               |
| No par value:   |                       |                               |               |               |
| 5.349% Series A   | 4,000,000             | 100.00                        | 400           | 400           |
| 6.125% Series B   | 2,000,000             | 100.00                        | 200           | 200           |
| 6.000% Series C   | 2,000,000             | 100.00                        | 200           | 200           |
| Less issuance cost  |                       |                               | (13)          | (13)          |
| <b>Total</b>  |                       |                               | <b>\$ 907</b> | <b>\$ 907</b> |

<sup>1</sup> In January 2008, SCE repurchased and retired 350,000 shares of 4.08% cumulative preferred stock at a price of \$19.50 per share.

## Available Credit Lines<sup>1</sup>

| (In millions)<br>December 31,  | 2009            | 2008            | 2007            |
|--|-----------------|-----------------|-----------------|
| Edison International (parent) (due 2013)                                   | \$ 1,341        | \$ 1,188        | \$ 1,500        |
| Southern California Edison (\$2.4b due 2013; \$500m due 2010) <sup>2</sup> | 2,882           | 385             | 1,770           |
| Edison Mission Energy, due 2012  | 463             | 59              | 507             |
| Midwest Generation, due 2012   | 497             | 20              | 497             |
| <b>Total</b>   | <b>\$ 5,183</b> | <b>\$ 1,652</b> | <b>\$ 4,274</b> |

<sup>1</sup> See the 2009 EIX 10-K "Liquidity and Capital Resources" sections for additional information.

<sup>2</sup> \$500 million credit facility extended to 2013 on March 5, 2010.

## Edison International Consolidated Short-Term Debt

| (In millions)<br>December 31,                           | 2009         | 2008            | 2007          |
|---|--------------|-----------------|---------------|
| Edison International                                    | \$ 85        | \$ 250          | \$ —          |
| Southern California Edison                              | —            | 1,893           | 500           |
| Edison International Total Consolidated Short-term Debt | <u>\$ 85</u> | <u>\$ 2,143</u> | <u>\$ 500</u> |

## Five-Year Long-Term Debt Maturities and Sinking Fund Requirements<sup>1</sup>

| (In millions)              | 2010          | 2011         | 2012         | 2013          | 2014            |
|----------------------------|---------------|--------------|--------------|---------------|-----------------|
| Southern California Edison | \$ 250        | \$ —         | \$ —         | \$ —          | \$ 1,050        |
| Edison Mission Energy      | 37            | 36           | 40           | 545           | 48              |
| Edison Capital             | 90            | —            | —            | —             | —               |
| Edison International       | —             | —            | —            | —             | —               |
| Intercompany debt          | —             | —            | —            | —             | —               |
| Total                      | <u>\$ 377</u> | <u>\$ 36</u> | <u>\$ 40</u> | <u>\$ 545</u> | <u>\$ 1,098</u> |

<sup>1</sup> Includes recourse and non-recourse long-term debt as of December 31, 2009.

## Edison International Consolidated Long-Term Debt

| (In millions)                             |                               |          |               |                 |               | (In millions)                          |  |                         |          |                       |                 |               |               |
|---|-------------------------------|----------|---------------|-----------------|---------------|--|--|-------------------------|----------|-----------------------|-----------------|---------------|---------------|
| Year                                      | Series                        | Due Date | Interest Rate | First Call Date | Dec. 31, 2009 | Dec. 31, 2008                          | Year   | Series                  | Due Date | Interest Rate         | First Call Date | Dec. 31, 2009 | Dec. 31, 2008 |
| <b>Southern California Edison Company</b> |                               |          |               |                 |               | <b>Pollution control indebtedness:</b> |  |                         |          |                       |                 |               |               |
| <b>Long-term debt:</b>                    |                               |          |               |                 |               | <b>Four Corners Generating Station</b> |  |                         |          |                       |                 |               |               |
| <b>First and refunding mortgage bonds</b> |                               |          |               |                 |               | 1999 Series A <sup>2</sup>             |  |                         |          |                       |                 |               |               |
| 2004                                      | Series 2004A                  | 01/15/14 | 5.000%        | N/A             | \$ 300        | \$ 300                                 | 2005   | Series A-B <sup>3</sup> | 04/01/29 | 5.125%                | 04/01/09        | \$ 56         | \$ 56         |
| 2004                                      | Series 2004B                  | 01/15/34 | 6.000%        | N/A             | 525           | 525                                    | 2005   | Series A-B <sup>3</sup> | 04/01/29 | 3.550% <sup>4</sup>   | 04/01/10        | 203           | 203           |
| 2004                                      | Series 2004F                  | 04/01/15 | 4.650%        | N/A             | 300           | 300                                    | <b>Huntington Beach Generating Station</b>   |                         |          |                       |                 |               |               |
| 2004                                      | Series 2004G                  | 04/01/35 | 5.750%        | N/A             | 350           | 350                                    | 1999   | Series D <sup>2</sup>   | 09/01/15 | 5.200%                | 09/01/09        | 8             | 8             |
| 2005                                      | Series 2005A                  | 01/15/16 | 5.000%        | N/A             | 400           | 400                                    | <b>Mohave Generating Station</b>             |                         |          |                       |                 |               |               |
| 2005                                      | Series 2005B                  | 01/15/36 | 5.550%        | N/A             | 250           | 250                                    | 2000   | Series A-C              | 06/01/31 | Variable <sup>4</sup> | — <sup>7</sup>  | 75            | 75            |
| 2005                                      | Series 2005E                  | 07/15/35 | 5.350%        | N/A             | 350           | 350                                    | <b>Palo Verde Nuclear Generating Station</b> |                         |          |                       |                 |               |               |
| 2006                                      | Series 2006A                  | 02/01/36 | 5.625%        | N/A             | 350           | 350                                    | 2000   | Series A-B <sup>2</sup> | 06/01/35 | Variable <sup>4</sup> | — <sup>7</sup>  | 144           | 144           |
| 2006                                      | Series 2006B                  | 02/02/09 | Variable      | N/A             | —             | 150                                    | <b>San Onofre Nuclear Generating Station</b> |                         |          |                       |                 |               |               |
| 2006                                      | Series 2006E                  | 01/15/37 | 5.550%        | N/A             | 400           | 400                                    | 1999   | Series A-B <sup>2</sup> | 09/01/29 | 5.450%                | 09/01/09        | 100           | 100           |
| 2008                                      | Series 2008A                  | 02/01/38 | 5.950%        | N/A             | 600           | 600                                    | 1999   | Series C <sup>2</sup>   | 09/01/31 | 5.550%                | 09/01/09        | 30            | 30            |
| 2008                                      | Series 2008B                  | 08/15/18 | 5.500%        | N/A             | 400           | 400                                    | 2005   | Series A-C              | 08/01/35 | Variable <sup>4</sup> | — <sup>7</sup>  | 249           | 249           |
| 2008                                      | Series 2008C                  | 03/15/14 | 5.750%        | N/A             | 500           | 500                                    | 2006   | Series A-B <sup>3</sup> | 04/01/28 | 4.100% <sup>4</sup>   | 04/01/13        | 196           | 196           |
| 2009                                      | Series 2009A                  | 03/15/39 | 6.050%        | N/A             | 500           | —                                      | 2006   | Series C-D <sup>3</sup> | 11/01/33 | 4.250% <sup>4</sup>   | 11/01/16        | 135           | 135           |
| 2009                                      | Series 2009B                  | 09/15/14 | 4.150%        | N/A             | 250           | —                                      | <b>Subtotal</b>                              |                         |          |                       |                 |               |               |
| Subtotal                                  |                               |          |               |                 | <u>5,475</u>  | <u>4,875</u>                           | <u>1,196</u>                                 |                         |          |                       |                 |               |               |
| <b>Other</b>                              |                               |          |               |                 |               | Total SCE principal amount outstanding |  |                         |          |                       |                 |               |               |
| 1999                                      | Notes                         | 04/01/29 | 6.650%        | N/A             | 300           | 300                                    | Less: bonds repurchased <sup>6</sup>         |                         |          |                       |                 |               |               |
| 2000                                      | Notes                         | 01/15/10 | 7.625%        | N/A             | 250           | 250                                    | (468) (249)                                  |                         |          |                       |                 |               |               |
| N/A                                       | Other obligation <sup>1</sup> | 08/01/53 | 5.060%        | N/A             | 7             | 7                                      | Less: current portion of long-term debt      |                         |          |                       |                 |               |               |
| Subtotal                                  |                               |          |               |                 | <u>557</u>    | <u>557</u>                             | (250) (150)                                  |                         |          |                       |                 |               |               |
|   |                               |          |               |                 |               | Less: unamortized discount — net       |  |                         |          |                       |                 |               |               |
|   |                               |          |               |                 |               | (20) (17)                              |  |                         |          |                       |                 |               |               |
|   |                               |          |               |                 |               | <b>SCE long-term debt</b>              |  |                         |          |                       |                 |               |               |
|   |                               |          |               |                 |               | <u>\$ 6,490</u>                        |  |                         |          |                       |                 |               |               |
|   |                               |          |               |                 |               | <u>\$ 6,212</u>                        |  |                         |          |                       |                 |               |               |

<sup>1</sup> Fort Irwin acquisition debt, not a publicly traded security.

<sup>2</sup> Insured.

<sup>3</sup> Secured by SCE's first and refunding mortgage bonds, but payment of interest and principal guaranteed by bond insurance.

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

<sup>5</sup> Secured by first and refunding mortgage bonds.

<sup>6</sup> Repurchase of Series 2005 A-C bonds.

<sup>7</sup> Callable at any time.

# Edison International Consolidated Long-Term Debt (Continued)

(In millions)

| Year  | Series  | Interest Rate <sup>1</sup> | First Call<br>Date | Dec. 31, 2009 | Dec. 31, 2008 |
|---|---|----------------------------|--------------------|---------------|---------------|
| <b>Edison Mission Energy</b>                      |   |                            |                    |               |               |
| <b>Recourse long-term debt:</b>                   |   |                            |                    |               |               |
| EME (parent only)                                 |   |                            |                    |               |               |
| Senior Notes, net                                 |   |                            |                    |               |               |
|   | due 2009  | 7.73%                      | N/A                | \$ —          | \$ 13         |
|   | due 2013  | 7.50%                      | N/A                | 500           | 500           |
|   | due 2016  | 7.75%                      | N/A                | 500           | 500           |
|   | due 2017  | 7.00%                      | N/A                | 1,200         | 1,200         |
|   | due 2019  | 7.20%                      | N/A                | 800           | 800           |
|   | due 2027  | 7.63%                      | N/A                | 700           | 700           |
|   | Credit Agreement due 2012                       | Various                    | N/A                | —             | 376           |
| <b>Non-recourse long-term debt:</b>               |   |                            |                    |               |               |
| EME CP Holdings Co.                               |   |                            |                    |               |               |
|   | Note Purchase Agreement due 2015                | 7.31%                      | N/A                | 61            | 67            |
| Midwest Generation                                |   |                            |                    |               |               |
|   | \$500 million Credit Facility due 2012          | Various                    | N/A                | —             | 475           |
| Viento Funding II, Inc.                           |   |                            |                    |               |               |
|   | Term Loan due 2016                              | Various                    | N/A                | 178           | —             |
| Other   |   |                            |                    |               |               |
|   |   | Various                    | N/A                | 27            | 31            |
| Subtotal  |   |                            |                    | 3,966         | 4,662         |
| Less current maturities of long-term obligations  |   |                            |                    | 37            | 24            |
| Total   |   |                            |                    | \$ 3,929      | \$ 4,638      |
| <b>Edison Capital</b>                             |   |                            |                    |               |               |
| <b>Recourse long-term debt:</b>                   |   |                            |                    |               |               |
|   | Medium term notes, due 2010                     | 7.44%                      | N/A                | \$ 41         | \$ 38         |
|   | Medium term notes, due 2015                     | 7.25%                      | N/A                | 48            | 43            |
|   | Affordable housing mortgage guarantee, due 2028 | 6.27%                      | N/A                | 1             | 1             |
| <b>Non-recourse amortizing debt:</b>              |   |                            |                    |               |               |
|   | Affordable housing mortgages, due various       | Various                    | N/A                | 18            | 18            |
| Edison Capital total principal amount outstanding |   |                            |                    | 108           | 100           |
| Less current portion of long-term debt            |   |                            |                    | 90            | —             |
| Edison Capital long-term debt                     |   |                            |                    | \$ 18         | \$ 100        |
| EIX total consolidated long-term debt             |   |                            |                    | \$ 10,437     | \$ 10,950     |

<sup>1</sup> Interest rates may vary based on debt agreements.

## **CALIFORNIA PUBLIC UTILITIES COMMISSION (CPUC)**

<http://www.cpuc.ca.gov/puc>

The CPUC has authority over, among other things, retail rates, securities issues, depreciation practices, and plant additions. The CPUC is composed of five members appointed by the Governor for staggered six-year terms.

## **CALIFORNIA INDEPENDENT SYSTEM OPERATOR (CALISO)**

<http://www.caiso.com/>

The California ISO is a nonprofit public benefit corporation charged with operating the majority of California's high-voltage wholesale power grid. Balancing the demand for electricity with an equal supply of megawatts, the ISO is the impartial link between power plants and the utilities that serve more than 30 million consumers. The ISO provides equal access to the grid for all qualified users and strategically plans for the transmission needs of this vital infrastructure.

## **CALIFORNIA ENERGY COMMISSION (CEC)**

<http://www.energy.ca.gov>

The CEC licenses thermal power plants with a capacity of 50 MW or greater and develops electricity demand forecasts covering a 20-year time horizon. The CEC also coordinates a variety of research and development projects, sets appliance and building efficiency standards, and maintains a statewide plan in case of an energy shortage.

## **FEDERAL ENERGY REGULATORY COMMISSION (FERC)**

<http://www.ferc.gov>

SCE's rates to recover the costs of its transmission facilities are subject to regulation by the FERC. The FERC also regulates certain other matters, including accounting and the acquisition and disposition of jurisdictional property. This includes licensing of hydroelectric power projects as well as SCE's involvement in the transmission and wholesale sales of electric energy in interstate commerce.

## **NUCLEAR REGULATORY COMMISSION (NRC)**

<http://www.nrc.gov/>

The Nuclear Regulatory Commission regulates and licenses all nuclear facilities in the United States. Its purpose is to ensure compliance with public health and safety, environmental quality, national security, and antitrust laws.

## **PJM**

<http://www.pjm.com>

PJM Interconnection is a regional transmission organization (RTO) that coordinates the movement of wholesale electricity in all or parts of 13 states and the District of Columbia.

## **PENNSYLVANIA ENVIRONMENTAL PROTECTION AGENCY**

<http://www.depweb.state.pa.us>

The Department of Environmental Protection's mission is to protect Pennsylvania's air, land and water from pollution and to provide for the health and safety of its citizens through a cleaner environment. We will work as partners with individuals, organizations, governments and businesses to prevent pollution and restore our natural resources.

## **ILLINOIS ENVIRONMENTAL PROTECTION AGENCY**

<http://www.epa.state.il.us>

The mission of the Illinois EPA is to safeguard environmental quality, consistent with the social and economic needs of the State, so as to protect health, welfare, property and the quality of life.

*Southern  
California Edison*



## SCE Consolidated Balance Sheet

(In millions)

| <i>December 31,</i>   | <b>2009</b>      | 2008      | 2007      |
|---|------------------|-----------|-----------|
| <b>Assets</b>   |                  |           |           |
| Cash and equivalents  | \$ 462           | \$ 1,611  | \$ 252    |
| Short-term investments  | 9                | 3         | —         |
| Receivables, less allowances of \$53, \$39 and \$34 for uncollectible<br>accounts at respective dates | 719              | 703       | 725       |
| Accrued unbilled revenue  | 347              | 328       | 370       |
| Inventory   | 337              | 365       | 283       |
| Derivative assets   | 160              | 157       | 53        |
| Regulatory assets   | 120              | 605       | 197       |
| Deferred income taxes   | 78               | 147       | 146       |
| Other current assets  | 97               | 283       | 223       |
| Total current assets  | <b>2,329</b>     | 4,202     | 2,249     |
| Nonutility property — less accumulated depreciation<br>of \$744, \$765 and \$701 at respective dates  | 324              | 953       | 1,000     |
| Nuclear decommissioning trusts  | 3,140            | 2,524     | 3,378     |
| Other investments   | 67               | 68        | 69        |
| Total investments and other assets  | <b>3,531</b>     | 3,545     | 4,447     |
| Utility plant, at original cost:  |                  |           |           |
| Transmission and distribution   | 22,214           | 20,006    | 18,940    |
| Generation  | 2,667            | 1,819     | 1,767     |
| Accumulated depreciation  | (5,921)          | (5,570)   | (5,174)   |
| Construction work in progress   | 2,701            | 2,454     | 1,693     |
| Nuclear fuel, at amortized cost   | 305              | 260       | 177       |
| Total utility plant   | <b>21,966</b>    | 18,969    | 17,403    |
| Derivative assets   | 187              | 74        | 28        |
| Regulatory assets   | 4,139            | 5,414     | 2,721     |
| Other long-term assets  | 322              | 364       | 629       |
| Total long-term assets  | <b>4,648</b>     | 5,852     | 3,378     |
| Total assets  | <b>\$ 32,474</b> | \$ 32,568 | \$ 27,477 |

## SCE Operating and Financial Ratios

| <i>Year Ended December 31,</i>                 | <b>2009</b>   | 2008   | 2007   |
|--|---------------|--------|--------|
| <b>Percent of operating revenue:</b>           |               |        |        |
| Fuel   | 7.2%          | 12.4%  | 11.7%  |
| Purchased power                                | 27.6          | 34.2   | 31.6   |
| Other operating expenses and maintenance       | 31.7          | 26.8   | 27.7   |
| Depreciation, decommissioning and amortization | 11.8          | 9.9    | 9.9    |
| Property and other taxes                       | 2.5           | 2.0    | 2.1    |
| Operating expenses (before income taxes)       | <b>80.8</b>   | 85.3   | 83.0   |
| Taxes on operating income                      | 2.5           | 3.0    | 3.3    |
| Operating income                               | 16.7          | 11.7   | 13.7   |
| Total  | <b>100.0%</b> | 100.0% | 100.0% |
| <b>Capital structure (at year-end):</b>        |               |        |        |
| Common shareholder's equity                    | 49.3%         | 47.2%  | 50.9%  |
| Preferred stock                                | 6.1%          | 6.7%   | 7.6%   |
| Long-term debt                                 | 44.6%         | 46.1%  | 41.5%  |
| Rate of return on common equity                | 17.3%         | 10.7%  | 12.0%  |

## SCE Consolidated Balance Sheet

(In millions, except share amounts)  
December 31,

|  | 2009             | 2008             | 2007             |
|--|------------------|------------------|------------------|
| <b>Liabilities and Equity</b>  |                  |                  |                  |
| Short-term debt  | \$ —             | \$ 1,893         | \$ 500           |
| Current portion of long-term debt  | 250              | 150              | —                |
| Accounts payable   | 1,058            | 948              | 914              |
| Accrued taxes  | 9                | 340              | 42               |
| Accrued interest   | 162              | 153              | 126              |
| Customer deposits  | 238              | 227              | 218              |
| Book overdrafts  | 224              | 224              | 204              |
| Derivative liabilities   | 102              | 156              | 97               |
| Regulatory liabilities   | 367              | 1,111            | 1,019            |
| Other current liabilities  | 637              | 572              | 590              |
| <b>Total current liabilities</b>   | <b>3,047</b>     | <b>5,774</b>     | <b>3,710</b>     |
| Long-term debt   | 6,490            | 6,212            | 5,081            |
| Deferred income taxes  | 3,651            | 2,918            | 2,556            |
| Deferred investment tax credits  | 97               | 101              | 105              |
| Customer advances  | 119              | 137              | 155              |
| Derivative liabilities   | 496              | 738              | 13               |
| Pensions and benefits  | 1,681            | 2,485            | 786              |
| Asset retirement obligations   | 3,198            | 3,007            | 2,877            |
| Regulatory liabilities   | 3,328            | 2,481            | 3,433            |
| Other deferred credits and other long-term liabilities   | 1,652            | 902              | 1,158            |
| <b>Total deferred credits and other liabilities</b>  | <b>14,222</b>    | <b>12,769</b>    | <b>11,083</b>    |
| <b>Total liabilities</b>   | <b>23,759</b>    | <b>24,755</b>    | <b>19,874</b>    |
| <b>Commitments and contingencies</b>   |                  |                  |                  |
| Common stock, no par value (560,000,000 shares authorized; 434,888,104 shares issued and outstanding at each date) | 2,168            | 2,168            | 2,168            |
| Additional paid-in capital   | 551              | 532              | 507              |
| Accumulated other comprehensive loss   | (19)             | (14)             | (15)             |
| Retained earnings  | 4,746            | 3,827            | 3,568            |
| <b>Total common shareholder's equity</b>   | <b>7,446</b>     | <b>6,513</b>     | <b>6,228</b>     |
| Preferred and preference stock not subject to mandatory redemption   | 920              | 920              | 929              |
| Noncontrolling interests   | 349              | 380              | 446              |
| <b>Total equity</b>  | <b>8,715</b>     | <b>7,813</b>     | <b>7,603</b>     |
| <b>Total liabilities and equity</b>  | <b>\$ 32,474</b> | <b>\$ 32,568</b> | <b>\$ 27,477</b> |

## SCE Estimated Commitments for 2010 – 2014 And Thereafter<sup>1</sup>

(In millions)

| As of December 31, 2009                | Total            | Less than 1     |                 |                 | More than        |
|--|------------------|-----------------|-----------------|-----------------|------------------|
|  |                  | year            | 1 to 3 years    | 3 to 5 years    | 5 years          |
| Long-term debt maturities and interest | \$ 13,487        | \$ 604          | \$ 708          | \$ 1,716        | \$ 10,459        |
| Operating lease obligations            | 12,076           | 779             | 1,550           | 1,557           | 8,190            |
| Capital lease obligations              | 235              | 8               | 11              | 13              | 203              |
| Purchase obligations                   |                  |                 |                 |                 |                  |
| Fuel supply contract payments          | 1,384            | 180             | 322             | 291             | 591              |
| Purchased-power capacity payments      | 6,837            | 395             | 1,024           | 1,384           | 4,034            |
| Other commitments                      | 45               | 6               | 12              | 13              | 14               |
| Employee benefit plans contributions   | 124              | 124             | —               | —               | —                |
| <b>Total</b>                           | <b>\$ 34,188</b> | <b>\$ 2,096</b> | <b>\$ 3,627</b> | <b>\$ 4,974</b> | <b>\$ 23,491</b> |

<sup>1</sup> See the 2009 SCE 10-K Item 7 - "Contractual Obligations and Contingencies" section for additional information.

# SCE Consolidated Statements of Income

| (In millions)   | 2009            | 2008             | 2007             |
|---|-----------------|------------------|------------------|
| Year Ended December 31,   |                 |                  |                  |
| <b>Operating revenue</b>  | <b>\$ 9,965</b> | <b>\$ 11,248</b> | <b>\$ 10,233</b> |
| Fuel  | 721             | 1,400            | 1,191            |
| Purchased power   | 2,751           | 3,845            | 3,235            |
| Operation and maintenance   | 3,154           | 3,013            | 2,838            |
| Depreciation, decommissioning and amortization                                  | 1,178           | 1,114            | 1,011            |
| Property and other taxes  | 244             | 232              | 217              |
| Gain on sale of assets  | (1)             | (9)              | —                |
| <b>Total operating expenses</b>   | <b>8,047</b>    | <b>9,595</b>     | <b>8,492</b>     |
| <b>Operating income</b>   | <b>1,918</b>    | <b>1,653</b>     | <b>1,741</b>     |
| Interest income   | 11              | 22               | 44               |
| Other income  | 160             | 101              | 89               |
| Interest expense — net of amounts capitalized                                   | (420)           | (407)            | (429)            |
| Other expenses  | (49)            | (123)            | (45)             |
| <b>Income before income taxes</b>   | <b>1,620</b>    | <b>1,246</b>     | <b>1,400</b>     |
| Income tax expense  | 249             | 342              | 337              |
| <b>Net income</b>   | <b>1,371</b>    | <b>904</b>       | <b>1,063</b>     |
| Less: Net income attributable to noncontrolling interests                       | 94              | 170              | 305              |
| Dividends on preferred and preference stock not subject to mandatory redemption | 51              | 51               | 51               |
| <b>Net income available for common stock</b>                                    | <b>\$ 1,226</b> | <b>\$ 683</b>    | <b>\$ 707</b>    |

## SCE Results of Operations<sup>1</sup>

| (In millions)   | 2009                        |                                  |                    | 2008                        |                                  |                    | 2007                        |                                  |                    |
|---|-----------------------------|----------------------------------|--------------------|-----------------------------|----------------------------------|--------------------|-----------------------------|----------------------------------|--------------------|
| Year Ended December 31,   | Utility Earnings Activities | Utility Cost Recovery Activities | Total Consolidated | Utility Earnings Activities | Utility Cost Recovery Activities | Total Consolidated | Utility Earnings Activities | Utility Cost Recovery Activities | Total Consolidated |
| <b>Operating revenue</b>  | <b>\$ 5,242</b>             | <b>\$ 4,723</b>                  | <b>\$ 9,965</b>    | \$ 4,728                    | \$ 6,520                         | \$ 11,248          | \$ 4,439                    | \$ 5,794                         | \$ 10,233          |
| Fuel and purchased power  | —                           | 3,472                            | 3,472              | —                           | 5,245                            | 5,245              | —                           | 4,426                            | 4,426              |
| Operations and maintenance  | 2,091                       | 1,063                            | 3,154              | 2,031                       | 982                              | 3,013              | 1,877                       | 961                              | 2,838              |
| Depreciation, decommissioning and amortization                                  | 1,113                       | 65                               | 1,178              | 1,033                       | 81                               | 1,114              | 938                         | 73                               | 1,011              |
| Property taxes and other  | 240                         | 4                                | 244                | 225                         | 7                                | 232                | 209                         | 8                                | 217                |
| Gain on sale of assets  | —                           | (1)                              | (1)                | —                           | (9)                              | (9)                | —                           | —                                | —                  |
| <b>Total operating expenses</b>   | <b>3,444</b>                | <b>4,603</b>                     | <b>8,047</b>       | 3,289                       | 6,306                            | 9,595              | 3,024                       | 5,468                            | 8,492              |
| <b>Operating income</b>   | <b>1,798</b>                | <b>120</b>                       | <b>1,918</b>       | 1,439                       | 214                              | 1,653              | 1,415                       | 326                              | 1,741              |
| Net interest expense and other  | (297)                       | (1)                              | (298)              | (415)                       | 8                                | (407)              | (359)                       | 18                               | (341)              |
| <b>Income before income taxes</b>   | <b>1,501</b>                | <b>119</b>                       | <b>1,620</b>       | 1,024                       | 222                              | 1,246              | 1,056                       | 344                              | 1,400              |
| Income tax expense  | 224                         | 25                               | 249                | 290                         | 52                               | 342                | 298                         | 39                               | 337                |
| <b>Net income</b>   | <b>1,277</b>                | <b>94</b>                        | <b>1,371</b>       | 734                         | 170                              | 904                | 758                         | 305                              | 1,063              |
| Net income attributable to noncontrolling interest                              | —                           | 94                               | 94                 | —                           | 170                              | 170                | —                           | 305                              | 305                |
| Dividends on preferred and preference stock not subject to mandatory redemption | 51                          | —                                | 51                 | 51                          | —                                | 51                 | 51                          | —                                | 51                 |
| <b>Net income available for common stock</b>                                    | <b>\$ 1,226</b>             | <b>\$ —</b>                      | <b>\$ 1,226</b>    | \$ 683                      | \$ —                             | \$ 683             | \$ 707                      | \$ —                             | \$ 707             |
| Core Earnings   |                             |                                  | \$ 874             |                             |                                  | \$ 732             |                             |                                  | \$ 676             |
| Non-Core Earnings:  |                             |                                  |                    |                             |                                  |                    |                             |                                  |                    |
| Regulatory items  |                             |                                  | 46                 |                             |                                  | (49)               |                             |                                  | 31                 |
| Global tax settlement   |                             |                                  | 306                |                             |                                  | —                  |                             |                                  | —                  |
| <b>Total SCE GAAP Earnings</b>  |                             |                                  | <b>\$ 1,226</b>    |                             |                                  | <b>\$ 683</b>      |                             |                                  | <b>\$ 707</b>      |

<sup>1</sup> See the 2009 SCE 10-K Item 7 - "Electric Utility Results of Operations" section for additional information.

## SCE Consolidated Statements of Cash Flows

| (In millions)  |                |                 |                |
|--|----------------|-----------------|----------------|
| Year Ended December 31,  | 2009           | 2008            | 2007           |
| <b>Cash flows from operating activities:</b>   |                |                 |                |
| Net income   | \$ 1,371       | \$ 904          | \$ 1,063       |
| Adjustments to reconcile to net cash provided by operating activities:                                   |                |                 |                |
| Depreciation, decommissioning and amortization   | 1,178          | 1,114           | 1,011          |
| Regulatory impacts of net nuclear decommissioning trust earnings (reflected in accumulated depreciation) | 158            | (10)            | 143            |
| Other amortization   | 109            | 97              | 95             |
| Stock-based compensation   | 13             | 18              | 18             |
| Deferred income taxes and investment tax credits   | 574            | 131             | (111)          |
| Changes in operating assets and liabilities:   |                |                 |                |
| Receivables  | (9)            | 14              | 214            |
| Inventory  | 28             | (74)            | (51)           |
| Margin and collateral deposits - net of collateral received  | 63             | (16)            | 6              |
| Other current assets   | 149            | (35)            | (201)          |
| Accounts payable   | 43             | (127)           | 42             |
| Accrued taxes  | (331)          | 298             | 61             |
| Book overdrafts  | —              | 20              | 64             |
| Other current liabilities  | 26             | (18)            | (12)           |
| Derivative assets and liabilities - net  | (413)          | 634             | (87)           |
| Regulatory assets and liabilities - net  | 1,457          | (2,946)         | 679            |
| Other assets   | 48             | 275             | (156)          |
| Other liabilities  | (395)          | 1,343           | 195            |
| Net cash provided by operating activities  | <u>4,069</u>   | <u>1,622</u>    | <u>2,973</u>   |
| <b>Cash flows from financing activities:</b>   |                |                 |                |
| Long-term debt issued  | 750            | 1,500           | —              |
| Long-term debt issuance costs  | (11)           | (20)            | (1)            |
| Long-term debt repaid  | (154)          | (3)             | (207)          |
| Bonds repurchased  | (219)          | (212)           | (37)           |
| Preferred stock redeemed   | —              | (7)             | —              |
| Rate reduction notes repaid  | —              | —               | (246)          |
| Short-term debt financing - net  | (1,893)        | 1,393           | 500            |
| Stock-based compensation - net   | 4              | (15)            | (51)           |
| Distributions to noncontrolling interest   | (125)          | (236)           | (210)          |
| Dividends paid   | (351)          | (376)           | (186)          |
| Net cash provided (used) by financing activities   | <u>(1,999)</u> | <u>2,024</u>    | <u>(438)</u>   |
| <b>Cash flows from investing activities:</b>   |                |                 |                |
| Capital expenditures   | (2,999)        | (2,267)         | (2,286)        |
| Proceeds from sale of nuclear decommissioning trust investments  | 2,217          | 3,130           | 3,697          |
| Purchases of nuclear decommissioning trust investments and other   | (2,416)        | (3,137)         | (3,830)        |
| Sale of short-term investments   | 1              | —               | 7,069          |
| Purchases of short-term investments  | (7)            | (3)             | (7,069)        |
| Restricted cash  | —              | —               | 56             |
| Customer advances for construction and other investments   | (15)           | (10)            | (3)            |
| Net cash used by investing activities  | <u>(3,219)</u> | <u>(2,287)</u>  | <u>(2,366)</u> |
| Net increase (decrease) in cash and equivalents  | <u>(1,149)</u> | <u>1,359</u>    | <u>169</u>     |
| Cash and equivalents, beginning of year  | <u>1,611</u>   | <u>252</u>      | <u>83</u>      |
| Cash and equivalents, end of year  | <u>\$ 462</u>  | <u>\$ 1,611</u> | <u>\$ 252</u>  |

## SCE Consolidated Statements of Retained Earnings

| (In millions)  |                 |                 |                 |
|--|-----------------|-----------------|-----------------|
| Year Ended December 31,  | 2009            | 2008            | 2007            |
| Balance at beginning of year   | \$ 3,827        | \$ 3,568        | \$ 2,910        |
| Net income   | 1,277           | 734             | 758             |
| Adoption of accounting guidance for uncertainty in income taxes                          | —               | —               | 213             |
| Dividends declared on common stock   | (300)           | (400)           | (100)           |
| Dividends declared on preferred and preference stock not subject to mandatory redemption | (51)            | (51)            | (51)            |
| Stock-based compensation - net   | (3)             | (19)            | (79)            |
| Noncash stock-based compensation and other   | (4)             | (5)             | (5)             |
| Change in classification of shares purchased to settle performance shares                | —               | —               | (78)            |
| <b>Balance at end of year</b>  | <u>\$ 4,746</u> | <u>\$ 3,827</u> | <u>\$ 3,568</u> |

## SCE Energy Costs

| Year Ended December 31,                   | 2009   | 2008   | 2007              |
|---|--------|--------|-------------------|
| <b>Average cost (cents/kwh):</b>          |        |        |                   |
| Peakers                                   | 5.53   | 10.44  | 7.99 <sup>1</sup> |
| Nuclear                                   | 0.56   | 0.53   | 0.50              |
| Coal                                      | 1.59   | 1.77   | 1.53              |
| Gas-fired CCGT                            | 2.85   | 5.91   | 4.89              |
| <b>Purchased power:</b>                   |        |        |                   |
| <b>Other power producers:</b>             |        |        |                   |
| Cogeneration                              | 5.96   | 9.83   | 9.60              |
| Biomass                                   | 9.17   | 9.31   | 8.91              |
| Small hydro                               | 8.92   | 9.68   | 6.05              |
| Wind                                      | 6.37   | 8.84   | 7.80              |
| Geothermal                                | 7.80   | 8.83   | 7.98              |
| Solar                                     | 13.93  | 16.48  | 16.33             |
| Average cost – other power producers      | 7.18   | 9.62   | 9.04              |
| Average cost – all sources <sup>2,3</sup> | 5.18   | 7.36   | 6.90 <sup>1</sup> |
| <b>Fuel consumption (in thousands):</b>   |        |        |                   |
| Gas (mcf)                                 | 94     | 111    | 95                |
| Coal (ton)                                | 3,022  | 2,703  | 2,750             |
| Gas-fired CCGT (mcf)                      | 40,821 | 46,816 | 43,765            |
| Peakers (mcf)                             | 126    | 199    | 341 <sup>1</sup>  |

<sup>1</sup> Includes energy incurred during initial testing of power plant.

<sup>2</sup> Excludes miscellaneous prior period adjustments.

<sup>3</sup> Excludes ISO/other sales. Includes firm purchased power and CDWR energy purchases (Years 2007, 2008 and 2009 cents per kwh, of 9.49, 8.87 and 6.55 respectively, for CWDR).

CCGT = Combined-cycle gas turbine

## Regulatory Assets

| (In millions)<br>December 31,              | 2009            | 2008            | 2007            |
|--|-----------------|-----------------|-----------------|
| <b>Current:</b>                            |                 |                 |                 |
| Regulatory balancing accounts              | \$ 94           | \$ 455          | \$ 99           |
| Energy derivatives                         | 25              | 138             | 71              |
| Other                                      | 1               | 12              | 27              |
|  | <u>120</u>      | <u>605</u>      | <u>197</u>      |
| <b>Long-term:</b>                          |                 |                 |                 |
| Regulatory balancing accounts              | 43              | 29              | 15              |
| Deferred income taxes - net                | 1,561           | 1,337           | 1,110           |
| ARO  | —               | 224             | —               |
| Unamortized nuclear investment - net       | 340             | 375             | 405             |
| Nuclear-related ARO investment - net       | 258             | 278             | 297             |
| Unamortized coal plant investment - net    | 73              | 79              | 94              |
| Unamortized loss on reacquired debt        | 287             | 309             | 331             |
| Pensions and other postretirement benefits | 1,014           | 1,882           | 231             |
| Energy derivatives                         | 357             | 723             | 70              |
| Environmental remediation                  | 36              | 40              | 64              |
| Other                                      | 170             | 138             | 104             |
|  | <u>4,139</u>    | <u>5,414</u>    | <u>2,721</u>    |
| <b>Total</b>                               | <b>\$ 4,259</b> | <b>\$ 6,019</b> | <b>\$ 2,918</b> |

## Regulatory Liabilities

| (In millions)<br>December 31,                           | 2009            | 2008            | 2007            |
|---|-----------------|-----------------|-----------------|
| <b>Current:</b>   |                 |                 |                 |
| Regulatory balancing accounts                           | \$ 363          | \$ 1,068        | \$ 967          |
| Other   | 4               | 43              | 52              |
|   | <u>367</u>      | <u>1,111</u>    | <u>1,019</u>    |
| <b>Long-term:</b>                                       |                 |                 |                 |
| Regulatory balancing accounts                           | 642             | 43              | —               |
| ARO   | 171             | —               | 793             |
| Costs of removal  | 2,515           | 2,368           | 2,230           |
| SFAS No. 158 pensions and other postretirement benefits | —               | —               | 308             |
| Energy derivatives                                      | —               | —               | 27              |
| Employee benefits plans                                 | —               | 70              | 75              |
|   | <u>3,328</u>    | <u>2,481</u>    | <u>3,433</u>    |
| <b>Total</b>  | <b>\$ 3,695</b> | <b>\$ 3,592</b> | <b>\$ 4,452</b> |

# SCE Kilowatt-Hour Sales<sup>1</sup>

| Year Ended December 31,                    | 2009          | 2008          | 2007          |
|--|---------------|---------------|---------------|
| <b>Class of service — millions of kWh:</b> |               |               |               |
| Residential                                | 30,063        | 30,745        | 29,943        |
| Commercial                                 | 40,076        | 41,978        | 41,447        |
| Industrial                                 | 8,524         | 9,658         | 9,929         |
| Public authorities                         | 5,687         | 5,931         | 6,001         |
| Agricultural and other                     | 1,499         | 1,496         | 1,485         |
| Resale                                     | 5,868         | 8,769         | 8,883         |
| <b>Total kilowatt-hour sales</b>           | <b>91,717</b> | <b>98,577</b> | <b>97,688</b> |
| <b>Class of service — percent:</b>         |               |               |               |
| Residential                                | 32.8%         | 31.2%         | 30.7%         |
| Commercial                                 | 43.7          | 42.6          | 42.4          |
| Industrial                                 | 9.3           | 9.8           | 10.2          |
| Public authorities                         | 6.2           | 6.0           | 6.1           |
| Agricultural and other                     | 1.6           | 1.5           | 1.5           |
| Resale                                     | 6.4           | 8.9           | 9.1           |
| <b>Total</b>                               | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

<sup>1</sup> Includes direct access customers.

# SCE Customers

| Year Ended December 31,   | 2009             | 2008             | 2007             | 2006             | 2005             | 2004             |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Customers:</b>         |                  |                  |                  |                  |                  |                  |
| Residential               | 4,262,966        | 4,247,603        | 4,234,674        | 4,205,495        | 4,146,123        | 4,086,531        |
| Commercial                | 539,270          | 535,790          | 532,734          | 523,304          | 510,626          | 495,584          |
| Industrial                | 12,244           | 13,243           | 13,909           | 14,289           | 15,118           | 17,380           |
| Public authorities        | 46,902           | 47,193           | 47,289           | 47,166           | 46,885           | 46,749           |
| Agricultural              | 22,315           | 22,414           | 22,325           | 22,140           | 22,203           | 22,251           |
| Railroads and railways    | 67               | 58               | 56               | 58               | 55               | 50               |
| Interdepartmental         | 23               | 23               | 23               | 22               | 24               | 24               |
| <b>Total</b>              | <b>4,883,787</b> | <b>4,866,324</b> | <b>4,851,010</b> | <b>4,812,474</b> | <b>4,741,034</b> | <b>4,668,569</b> |
| Number of new connections | 32,145           | 46,048           | 67,002           | 87,708           | 83,979           | 77,437           |

# SCE Operating Revenue<sup>1</sup>

| Year Ended December 31,                 | 2009            | 2008             | 2007             |
|---|-----------------|------------------|------------------|
| <b>Class of service (in millions):</b>  |                 |                  |                  |
| Residential                             | \$ 3,929        | \$ 3,783         | \$ 3,760         |
| Commercial                              | 4,237           | 4,203            | 4,143            |
| Industrial                              | 592             | 664              | 681              |
| Public authorities                      | 584             | 575              | 568              |
| Agricultural                            | 142             | 133              | 132              |
| Other                                   | 7               | 7                | 7                |
| Resale                                  | 184             | 580              | 489              |
| Sales of electric energy                | 9,675           | 9,945            | 9,780            |
| Other operating revenue                 | 315             | 383              | 421              |
| Deferred revenue <sup>2</sup>           | (244)           | 510              | (347)            |
| Revenue from variable interest entities | 219             | 410              | 379              |
| <b>Total operating revenue</b>          | <b>\$ 9,965</b> | <b>\$ 11,248</b> | <b>\$ 10,233</b> |
| <b>Class of service (in percents):</b>  |                 |                  |                  |
| Residential                             | 39.4%           | 33.6%            | 36.7%            |
| Commercial                              | 42.5            | 37.4             | 40.5             |
| Industrial                              | 5.9             | 5.9              | 6.7              |
| Public authorities                      | 5.9             | 5.1              | 5.6              |
| Agricultural                            | 1.4             | 1.2              | 1.3              |
| Other                                   | 0.1             | 0.1              | 0.1              |
| Resale                                  | 1.8             | 5.2              | 4.8              |
| Sales of electric energy                | 97.0            | 88.5             | 95.6             |
| Other operating revenue                 | 3.2             | 3.4              | 4.1              |
| Deferred revenue <sup>2</sup>           | (2.4)           | 4.5              | (3.4)            |
| Revenue from variable interest entities | 2.2             | 3.6              | 3.7              |
| <b>Total</b>                            | <b>100.0%</b>   | <b>100.0%</b>    | <b>100.0%</b>    |

<sup>1</sup> Does not include energy revenue from direct access customers.

<sup>2</sup> In accordance with accounting standards for rate-regulated enterprises, amounts currently authorized in rates for recovery of costs to be incurred in the future are not considered as revenue until the associated costs are incurred.

## SCE Generating Capacity Resources (Summer Effective Rating)

As of December 31, 2009

| Station                        | Location   | No. of Units | Type                         | Entered Operation | Ownership Interest | SCE-Owned Capacity (Megawatts) |
|--------------------------------|--|--------------|------------------------------|-------------------|--------------------|--------------------------------|
| <b>Gas and oil:</b>            |  |              |                              |                   |                    |                                |
| Pebble Beach                   | Santa Catalina Island, CA                                  | 7            | Diesel                       | 1958-1995         | 100%               | 9                              |
|                                |  |              |                              |                   |                    | 9                              |
| <b>Nuclear:</b>                |  |              |                              |                   |                    |                                |
| San Onofre                     | San Diego, CA  | 2            | PWR                          | 1983, 1984        | 78%                | 1,682                          |
| Palo Verde <sup>1</sup>        | Maricopa, AZ   | 3            | PWR                          | 1986-1988         | 16%                | 612                            |
|                                |  |              |                              |                   |                    | 2,293                          |
| <b>Coal:</b>                   |  |              |                              |                   |                    |                                |
| Four Corners <sup>1</sup>      | San Juan, NM   | 2            | Boiler                       | 1969-1970         | 48%                | 720                            |
| Off-System Losses <sup>2</sup> |  |              |                              |                   |                    | (22)                           |
|                                |  |              |                              |                   |                    | 698                            |
| <b>Gas-fired:</b>              |  |              |                              |                   |                    |                                |
| Mountainview                   | San Bernardino, CA   | 2            | CCGT                         | 2005              | 100%               | 969                            |
| SCE peakers                    | Norwalk, Ontario, Rancho Cucamonga, Stanton (CA)           | 4            | GT                           | 2007              | 100%               | 176                            |
|                                |  |              |                              |                   |                    | 1,145                          |
| <b>Hydroelectric:</b>          |  |              |                              |                   |                    |                                |
| Northern region:               | Fresno, Madera (CA)  | 23           | Storage and Run-of-the-River | 1913-1987         | 100%               | 1,000                          |
| Eastern region:                | Inyo, Kern, Los Angeles, Mono, San Bernardino, Tulare (CA) | 53           | Storage and Run-of-the-River | 1893-1999         | 100%               | 153                            |
|                                |  |              |                              |                   |                    | 1,153                          |
| <b>Renewable:</b>              |  |              |                              |                   |                    |                                |
| Solar PV Program               | Fontana, CA  | 1            |                              | 2008              | 100%               | 2                              |
|                                |  |              |                              |                   |                    | 2                              |
|                                |  |              |                              |                   |                    | 2                              |
| <b>Total</b>                   |  |              |                              |                   |                    | <b>97</b>                      |

<sup>1</sup> Operated by Arizona Public Service.

<sup>2</sup> Represents a constant value of line loss from Four Corners.

CCGT= Combined-cycle gas turbine

GT= Gas turbine

PWR = Pressurized water reactor

## SCE Sources of Generating Electricity (Summer Effective Rating)

As of December 31, 2009

| Plant  | Seller                             | Initial Year of Purchase Under Current Contract | Point of Delivery | Total Capacity (Megawatts) |
|--|------------------------------------|---|-------------------|----------------------------|
| <b>Purchases (other utilities):</b>            |                                    |   |                   |                            |
| <b>System (firm purchase/interchange):</b>     |                                    |   |                   |                            |
| Hoover — SCE                                   | Western Area Power Admin.          | 1987  | Mead substation   | 234                        |
| Off-System Losses                              |                                    |   |                   | —                          |
|  |                                    |   |                   | 234                        |
| <b>Other area resources:</b>                   |                                    |   |                   |                            |
| MWD, Hoover to SCE                             | MWD                                | 1987  | Mead Substation   | 209                        |
| MWD, Parker to SCE                             | MWD                                | 1987  | Whipple Tap       | 59                         |
| USDOE, Parker/Davis                            | Department of Defense, Edwards AFB | 2001  | Blythe substation | 18                         |
| USDOE, Parker/Davis                            | Department of Defense, March AFB   | 2004  | Blythe substation | 5                          |
|  |                                    |   |                   | 291                        |
| <b>Total other utility purchases</b>           |                                    |   |                   | <b>526</b>                 |
| <b>Purchases (other power producers):</b>      |                                    |   |                   |                            |
| Cogeneration                                   |                                    |   |                   | 1,700                      |
| Biomass  |                                    |   |                   | 166                        |
| Small hydro                                    |                                    |   |                   | 24                         |
| Wind   |                                    |   |                   | 210                        |
| Geothermal                                     |                                    |   |                   | 892                        |
| Solar  |                                    |   |                   | 346                        |
| <b>Total other power producers</b>             |                                    |   |                   | <b>3,338</b>               |
| <b>Total sources of generating electricity</b> |                                    |   |                   | <b>3,864</b>               |

# SCE Operating Statistics

Year Ended December 31,

|  | 2009          |               | 2008          |               | 2007          |               | 2006          |               | 2005          |               | 2004          |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | MW            | %             | MW            | %             | MW            | %             | MW            | %             | MW            | %             | MW            | %             |
| <b>SCE generating capacity resources (MW) — summer effective rating:</b> |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>SCE owned:</b>  |               |               |               |               |               |               |               |               |               |               |               |               |
| Oil and gas (Catalina)   | 9             | 0.1%          | 9             | 0.1%          | 9             | 0.1%          | 9             | 0.1%          | 9             | 0.1%          | 9             | 0.1%          |
| Nuclear  | 2,293         | 25.0          | 2,294         | 24.8          | 2,294         | 24.9          | 2,294         | 24.8          | 2,215         | 21.0          | 2,215         | 22.2          |
| Coal   | 698           | 7.6           | 698           | 7.6           | 698           | 7.6           | 688           | 7.4           | 1,573         | 14.9          | 1,573         | 15.4          |
| Hydro  | 1,153         | 12.6          | 1,153         | 12.5          | 1,153         | 12.5          | 1,153         | 12.4          | 1,153         | 11.0          | 1,153         | 11.3          |
| Gas-fired CCGT / GT <sup>1</sup>   | 1,145         | 12.5          | 1,145         | 12.4          | 1,145         | 12.4          | 969           | 10.5          | 484           | 4.6           | —             | —             |
| Solar  | 2             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             | —             |
| <b>SCE Sources of Generating Electricity</b>                             |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Purchases:</b>  |               |               |               |               |               |               |               |               |               |               |               |               |
| Other utilities <sup>2</sup>   | 526           | 5.7           | 609           | 6.6           | 609           | 6.7           | 820           | 8.9           | 1,667         | 15.8          | 1,667         | 16.3          |
| <b>Other power producers:</b>  |               |               |               |               |               |               |               |               |               |               |               |               |
| Cogeneration   | 1,700         | 18.6          | 1,676         | 18.1          | 1,682         | 18.2          | 1,720         | 18.6          | 1,730         | 16.4          | 1,724         | 16.9          |
| Biomass  | 166           | 1.8           | 152           | 1.6           | 152           | 1.6           | 156           | 1.7           | 179           | 1.7           | 203           | 2.0           |
| Small hydro  | 24            | 0.3           | 45            | 0.5           | 45            | 0.5           | 40            | 0.4           | 34            | 0.3           | 42            | 0.4           |
| Wind   | 210           | 2.3           | 206           | 2.2           | 197           | 2.1           | 184           | 2.0           | 231           | 2.2           | 270           | 2.7           |
| Geothermal   | 892           | 9.7           | 903           | 9.8           | 878           | 9.5           | 869           | 9.4           | 901           | 8.6           | 939           | 9.2           |
| Solar  | 346           | 3.8           | 355           | 3.8           | 355           | 3.9           | 355           | 3.8           | 360           | 3.4           | 360           | 3.5           |
| <b>Total</b>   | <b>9,164</b>  | <b>100.0%</b> | <b>9,245</b>  | <b>100.0%</b> | <b>9,217</b>  | <b>100.0%</b> | <b>9,257</b>  | <b>100.0%</b> | <b>10,536</b> | <b>100.0%</b> | <b>10,155</b> | <b>100.0%</b> |
| <b>SCE total energy requirement (millions of kWh):</b>                   |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>SCE owned:</b>  |               |               |               |               |               |               |               |               |               |               |               |               |
| Nuclear  | 16,966        | 20.1%         | 16,659        | 19.4%         | 17,687        | 21.0%         | 13,979        | 16.9%         | 17,886        | 22.7%         | 15,724        | 20.0%         |
| Coal   | 5,513         | 6.5           | 4,959         | 5.8           | 4,914         | 5.8           | 5,631         | 6.8           | 11,237        | 14.3          | 10,789        | 13.7          |
| Hydro  | 3,637         | 4.3           | 2,424         | 2.8           | 2,278         | 2.7           | 5,038         | 6.1           | 5,089         | 6.5           | 3,525         | 4.5           |
| Oil (Catalina)   | 29            | —             | 31            | —             | 31            | —             | 32            | —             | 31            | —             | 31            | —             |
| Peakers GT <sup>1</sup>  | 9             | —             | 18            | —             | 31            | —             | —             | —             | —             | —             | —             | —             |
| Gas-fired CCGT <sup>1</sup>  | 5,766         | 6.8           | 6,698         | 7.8           | 6,347         | 7.5           | 4,933         | 6.0           | 327           | 0.4           | —             | —             |
| <b>Purchased power:<sup>3</sup></b>                                      |               |               |               |               |               |               |               |               |               |               |               |               |
| Firm <sup>4</sup>  | 6,484         | 7.7           | 16,135        | 18.8          | 13,975        | 16.6          | 13,108        | 15.8          | 12,234        | 15.5          | 8,346         | 10.6          |
| Economy/other <sup>5</sup>   | (57)          | (0.1)         | (249)         | (0.3)         | (550)         | (0.7)         | (95)          | (0.1)         | (293)         | (0.4)         | (1,806)       | (2.3)         |
| <b>Other power producers:<sup>3</sup></b>                                |               |               |               |               |               |               |               |               |               |               |               |               |
| Cogeneration   | 11,585        | 13.7          | 11,805        | 13.7          | 12,435        | 14.8          | 12,486        | 15.1          | 13,529        | 17.2          | 13,830        | 17.6          |
| Biomass  | 1,212         | 1.4           | 1,204         | 1.4           | 1,253         | 1.6           | 1,428         | 1.7           | 1,371         | 1.7           | 1,467         | 1.9           |
| Small hydro  | 137           | 0.2           | 182           | 0.2           | 197           | 0.2           | 352           | 0.4           | 320           | 0.4           | 243           | 0.3           |
| Wind   | 3,084         | 3.7           | 2,359         | 2.7           | 2,385         | 2.8           | 2,226         | 2.7           | 2,229         | 2.8           | 2,376         | 3.0           |
| Geothermal   | 7,655         | 9.1           | 7,758         | 9.0           | 7,570         | 9.0           | 7,484         | 9.0           | 7,855         | 10.0          | 7,862         | 10.0          |
| Solar  | 864           | 1.0           | 715           | 0.8           | 663           | 0.8           | 612           | 0.7           | 610           | 0.8           | 741           | 0.9           |
| <b>CDWR - ISO<sup>3</sup></b>  | <b>21,492</b> | <b>25.6%</b>  | <b>15,350</b> | <b>17.9%</b>  | <b>15,065</b> | <b>17.9%</b>  | <b>15,614</b> | <b>18.9%</b>  | <b>6,347</b>  | <b>8.1%</b>   | <b>15,610</b> | <b>19.8%</b>  |
| <b>Total<sup>6</sup></b>   | <b>84,376</b> | <b>100.0%</b> | <b>86,048</b> | <b>100.0%</b> | <b>84,281</b> | <b>100.0%</b> | <b>82,828</b> | <b>100.0%</b> | <b>78,772</b> | <b>100.0%</b> | <b>78,738</b> | <b>100.0%</b> |
| Area peak demand (MW)  | 22,112        |               | 22,020        |               | 23,303        |               | 22,889        |               | 21,934        |               | 20,762        |               |
| Annual area system load factor (%)                                       | 53.4          |               | 55.6          |               | 52.2          |               | 52.7          |               | 52.3          |               | 55.1          |               |

<sup>1</sup> CCGT = Combined-cycle gas turbine; GT = Gas turbine

<sup>2</sup> Includes system and unit purchases and net interchange. Excludes public power utilities.

<sup>3</sup> Calculated consistent with the accrual basis of accounting.

<sup>4</sup> Includes bilateral and long term contracts.

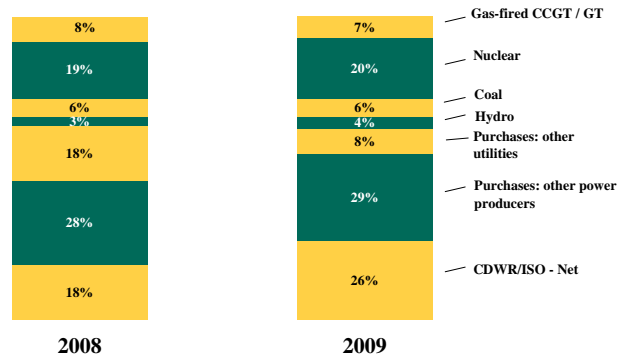
<sup>5</sup> Includes economy energy, exchange energy, fringe energy and net interchange.

<sup>6</sup> Excludes direct access and resale customer requirements. Includes generation line losses.

Southern California Edison  
Generating Capacity Resource Mix



Southern California Edison  
Total Energy Requirement



## Line Items With Variable Interest Entities (VIE) Activity on SCE's Consolidated Balance Sheet

| (In millions)   | Electric Utility | VIEs          | Eliminations   | SCE              |
|---|------------------|---------------|----------------|------------------|
| <b>Balance sheet items as of December 31, 2009:</b>   |                  |               |                |                  |
| Cash and equivalents                                  | \$ 370           | \$ 92         | \$ —           | \$ 462           |
| Accounts receivable — net                             | 689              | 62            | (32)           | 719              |
| Inventory   | 321              | 16            | —              | 337              |
| Other current assets                                  | 94               | 3             | —              | 97               |
| Nonutility property — net of accumulated depreciation | 71               | 253           | —              | 324              |
| Other long-term assets                                | 318              | 4             | —              | 322              |
| <b>Total assets</b>                                   | <b>\$ 32,076</b> | <b>\$ 430</b> | <b>\$ (32)</b> | <b>\$ 32,474</b> |
| Accounts payable                                      | 1,031            | 59            | (32)           | 1,058            |
| Other current liabilities                             | 632              | 5             | —              | 637              |
| Asset retirement obligations                          | 3,181            | 17            | —              | 3,198            |
| Noncontrolling interest                               | —                | 349           | —              | 349              |
| <b>Total liabilities and equity</b>                   | <b>\$ 32,076</b> | <b>\$ 430</b> | <b>\$ (32)</b> | <b>\$ 32,474</b> |
| <b>Balance sheet items as of December 31, 2008:</b>   |                  |               |                |                  |
| Cash and equivalents                                  | \$ 1,522         | \$ 89         | \$ —           | \$ 1,611         |
| Accounts receivable — net                             | 679              | 63            | (39)           | 703              |
| Inventory   | 346              | 19            | —              | 365              |
| Other current assets                                  | 279              | 4             | —              | 283              |
| Nonutility property — net of accumulated depreciation | 671              | 282           | —              | 953              |
| Other long-term assets                                | 363              | 1             | —              | 364              |
| <b>Total assets</b>                                   | <b>\$ 32,149</b> | <b>\$ 458</b> | <b>\$ (39)</b> | <b>\$ 32,568</b> |
| Accounts payable                                      | \$ 926           | \$ 61         | \$ (39)        | \$ 948           |
| Other current liabilities                             | 570              | 2             | —              | 572              |
| Asset retirement obligations                          | 2,992            | 15            | —              | 3,007            |
| Noncontrolling interest                               | —                | 380           | —              | 380              |
| <b>Total liabilities and equity</b>                   | <b>\$ 32,149</b> | <b>\$ 458</b> | <b>\$ (39)</b> | <b>\$ 32,568</b> |

## Line Items With Variable Interest Entities (VIE) Activity on SCE's Income Statement

| (In millions)   | Electric Utility | VIEs        | Eliminations <sup>1</sup> | SCE             |
|---|------------------|-------------|---------------------------|-----------------|
| <b>Income statement items for the Year-Ended December 31, 2009:</b>             |                  |             |                           |                 |
| Operating revenue   | \$ 9,746         | \$ 589      | \$ (370)                  | \$ 9,965        |
| Fuel  | 353              | 368         | —                         | 721             |
| Purchased power   | 3,121            | —           | (370)                     | 2,751           |
| Operation and maintenance   | 3,060            | 94          | —                         | 3,154           |
| Depreciation, decommissioning and amortization                                  | 1,145            | 33          | —                         | 1,178           |
| Property and other taxes  | 244              | —           | —                         | 244             |
| Gain on sale of assets  | (1)              | —           | —                         | (1)             |
| <b>Total operating expenses</b>   | <b>7,922</b>     | <b>495</b>  | <b>(370)</b>              | <b>8,047</b>    |
| Operating income  | 1,824            | 94          | —                         | 1,918           |
| Interest income   | 11               | —           | —                         | 11              |
| Other income  | 160              | —           | —                         | 160             |
| Interest expense — net of amounts capitalized                                   | (420)            | —           | —                         | (420)           |
| Other expenses  | (49)             | —           | —                         | (49)            |
| Income before income taxes  | 1,526            | 94          | —                         | 1,620           |
| Income tax expense  | 249              | —           | —                         | 249             |
| <b>Net income</b>   | <b>1,277</b>     | <b>94</b>   | <b>—</b>                  | <b>1,371</b>    |
| Less: Net income attributable to noncontrolling interest                        | —                | 94          | —                         | 94              |
| Dividends on preferred and preference stock not subject to mandatory redemption | 51               | —           | —                         | 51              |
| <b>Net income available for common stock</b>                                    | <b>\$ 1,226</b>  | <b>\$ —</b> | <b>\$ —</b>               | <b>\$ 1,226</b> |
| <b>Income statement items for the Year-Ended December 31, 2008:</b>             |                  |             |                           |                 |
| Operating revenue   | \$ 10,838        | \$ 1,102    | \$ (692)                  | \$ 11,248       |
| Fuel  | 587              | 813         | —                         | 1,400           |
| Purchased power   | 4,537            | —           | (692)                     | 3,845           |
| Operation and maintenance   | 2,923            | 90          | —                         | 3,013           |
| Depreciation, decommissioning and amortization                                  | 1,080            | 34          | —                         | 1,114           |
| Property and other taxes  | 232              | —           | —                         | 232             |
| Gain on sale of assets  | (9)              | —           | —                         | (9)             |
| <b>Total operating expenses</b>   | <b>9,350</b>     | <b>937</b>  | <b>(692)</b>              | <b>9,595</b>    |
| Operating income  | 1,488            | 165         | —                         | 1,653           |
| Interest income   | 19               | 3           | —                         | 22              |
| Other income  | 99               | 2           | —                         | 101             |
| Interest expense — net of amounts capitalized                                   | (407)            | —           | —                         | (407)           |
| Other expenses  | (123)            | —           | —                         | (123)           |
| Income before income taxes  | 1,076            | 170         | —                         | 1,246           |
| Income tax expense  | 342              | —           | —                         | 342             |
| <b>Net income</b>   | <b>734</b>       | <b>170</b>  | <b>—</b>                  | <b>904</b>      |
| Less: Net income attributable to noncontrolling interest                        | —                | 170         | —                         | 170             |
| Dividends on preferred and preference stock not subject to mandatory redemption | 51               | —           | —                         | 51              |
| <b>Net income available for common stock</b>                                    | <b>\$ 683</b>    | <b>\$ —</b> | <b>\$ —</b>               | <b>\$ 683</b>   |

<sup>1</sup> VIE segment operating revenue includes sales to the electric utility segment, which is eliminated in operating revenue and purchased power in the consolidated statements of income.

## SCE System Rate Base<sup>1</sup>

(In millions)

Year Ended December 31,

|  | 2009             | 2008             | 2007             | 2006             | 2005            |
|--|------------------|------------------|------------------|------------------|-----------------|
| <b>Fixed capital:</b>  |                  |                  |                  |                  |                 |
| Plant in service   | \$ 29,461        | \$ 27,834        | \$ 26,487        | \$ 25,252        | \$ 23,661       |
| Property held for future use                                   | 55               | 26               | 16               | 11               | 4               |
| <b>Total fixed capital</b>                                     | <b>29,516</b>    | <b>27,860</b>    | <b>26,503</b>    | <b>25,263</b>    | <b>23,665</b>   |
| Adjustments  | (89)             | (98)             | (102)            | (87)             | (68)            |
| <b>Working capital</b>   | <b>197</b>       | <b>(83)</b>      | <b>(98)</b>      | <b>(101)</b>     | <b>110</b>      |
| <b>Reserves:</b>   |                  |                  |                  |                  |                 |
| Depreciation   | (13,975)         | (13,488)         | (12,950)         | (12,640)         | (12,416)        |
| Accumulated deferred income taxes                              | (1,749)          | (1,641)          | (1,533)          | (1,496)          | (1,413)         |
| Other  | (115)            | (111)            | (101)            | (103)            | (98)            |
| <b>Total reserves</b>  | <b>(15,839)</b>  | <b>(15,240)</b>  | <b>(14,584)</b>  | <b>(14,239)</b>  | <b>(13,927)</b> |
| <b>System rate base<sup>2</sup></b>                            | <b>\$ 13,785</b> | <b>\$ 12,439</b> | <b>\$ 11,719</b> | <b>\$ 10,836</b> | <b>\$ 9,780</b> |
| FERC Incentive Rate Base                                       | \$ 359           | \$ 202           | \$ —             | \$ —             | \$ —            |
| <b>System rate base (including FERC incentive)<sup>2</sup></b> | <b>\$ 14,143</b> | <b>\$ 12,641</b> | <b>\$ 11,719</b> | <b>\$ 10,836</b> | <b>\$ 9,780</b> |

<sup>1</sup> Weighted-average depreciated book costs, excluding amounts spent, but remaining in work-in-progress.

<sup>2</sup> System rate base for 2005-2008 includes Mountainview generation facility, which was constructed and in-service beginning 2005.

## Detail of SCE Utility Plant - Net

(In millions)

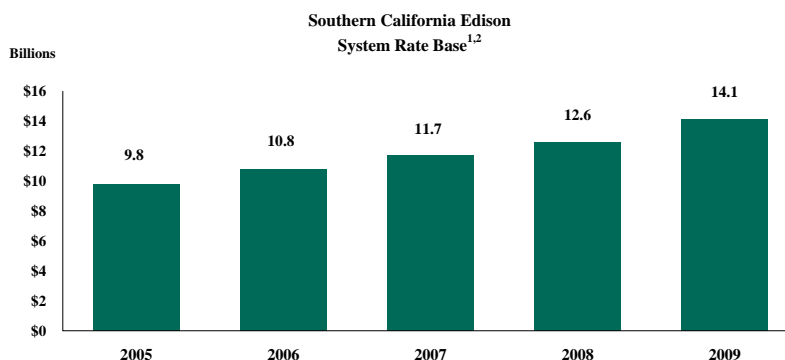
December 31,

|  | 2009             | 2008             | 2007             |
|--|------------------|------------------|------------------|
| <b>Generation:</b>   |                  |                  |                  |
| Nuclear <sup>1</sup>                                       | \$ 706           | \$ 741           | \$ 716           |
| Hydro  | 484              | 486              | 492              |
| Steam  | 91               | 97               | 96               |
| Mohave regulatory asset                                    | 71               | 75               | 93               |
| Generation general and intangible                          | 159              | 57               | 59               |
| Generation-related transmission                            | 77               | 62               | 54               |
| Other  | 842              | 286              | 263              |
| <b>Total generation</b>                                    | <b>2,429</b>     | <b>1,804</b>     | <b>1,773</b>     |
| Distribution   | 10,834           | 10,001           | 9,612            |
| Transmission   | 4,405            | 3,649            | 3,628            |
| T&D general and intangible                                 | 1,678            | 1,229            | 1,003            |
| Gas and water (Catalina)                                   | 21               | 22               | 15               |
| Construction work in progress <sup>1</sup>                 | 2,704            | 2,454            | 1,693            |
| Nuclear fuel   | 305              | 260              | 177              |
| Total utility plant — net (unadjusted)                     | 22,377           | 19,419           | 17,901           |
| Less: amounts classified as regulatory assets <sup>2</sup> |                  |                  |                  |
| Nuclear regulatory asset                                   | 340              | 375              | 405              |
| Mohave regulatory asset                                    | 71               | 75               | 93               |
| Total utility plant — net — as shown in Annual Report      | <b>\$ 21,966</b> | <b>\$ 18,969</b> | <b>\$ 17,403</b> |

<sup>1</sup> Includes nuclear plant and regulatory asset.

<sup>2</sup> Nuclear plant assets and related depreciation were reclassified as regulatory assets in 1998. A portion of the Mohave plant assets and related depreciation were reclassified as a regulatory asset in 2002.

In 2005, all Mohave plant assets and related depreciation were reclassified as regulatory assets.



<sup>1</sup> Weighted-average depreciated book costs excluding amounts spent, but remaining in work-in-progress.

<sup>2</sup> Years 2005-2008 include Mountainview generating facility.

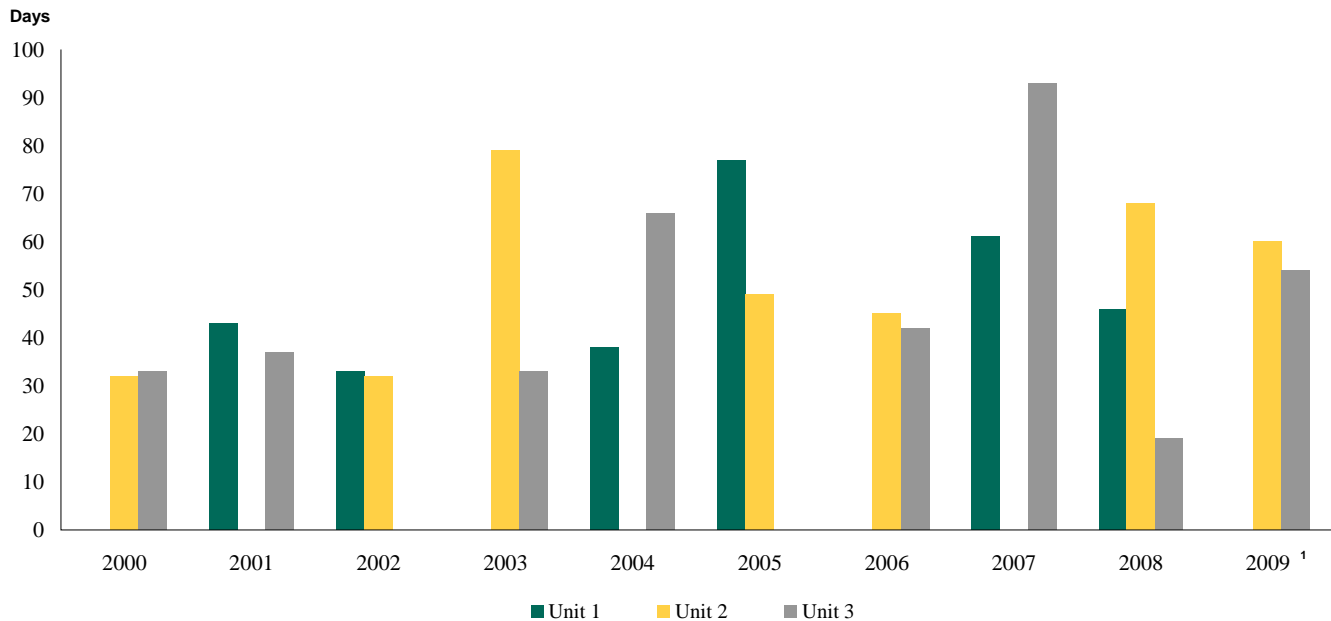
## Palo Verde Plant Facts

|  | Unit 1            | Unit 2            | Unit 3             |
|--|-------------------|-------------------|--------------------|
| Commercial operation                   | 02/01/86          | 09/19/86          | 01/20/88           |
| Net plant capacity (MW) <sup>1</sup>   | 1,311             | 1,314             | 1,312 <sup>2</sup> |
| 2009 net generation (MWh) <sup>1</sup> | 11,589,723        | 9,509,522         | 9,562,606          |
| 2009 capacity factor (CF)              | 100.9%            | 82.6%             | 83.2%              |
| Lifetime net CF through 2009 (%)       | 75.8%             | 82.3%             | 82.2%              |
| Last refueling outage                  | 10/04/08-11/19/08 | 10/03/09-12/02/09 | 04/04/09-05/28/09  |
| Last refueling outage days             | 46                | 60                | 54                 |

<sup>1</sup> Capacity and generation are reported at the 100% level. SCE's share is 15.8%.

<sup>2</sup> The unit was rerated effective January 1, 2009, as a result of Unit 3's power uprate modifications and Steam Generator replacement.

## Palo Verde Refueling History



<sup>1</sup> Unit 3's 2007 refueling outage began in 2007 (93 days) and ended in 2008 (19 days), only 2008 outage days are reflected in the Unit 3 bar for 2008.

## Palo Verde Annual Capacity Factors

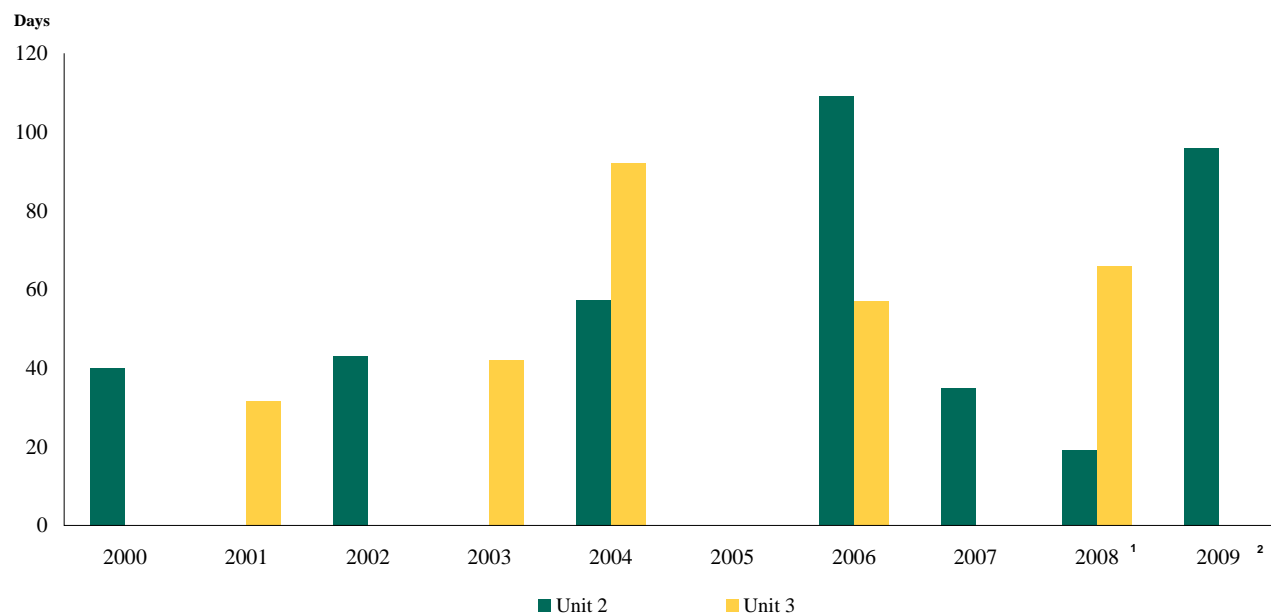
| Year | Unit 1 | Unit 2 | Unit 3 |
|------|--------|--------|--------|
| 1996 | 81%    | 87%    | 100%   |
| 1997 | 99%    | 86%    | 87%    |
| 1998 | 88%    | 102%   | 88%    |
| 1999 | 89%    | 90%    | 100%   |
| 2000 | 100%   | 87%    | 90%    |
| 2001 | 88%    | 93%    | 84%    |
| 2002 | 89%    | 92%    | 102%   |
| 2003 | 97%    | 78%    | 87%    |
| 2004 | 85%    | 91%    | 75%    |
| 2005 | 66%    | 82%    | 84%    |
| 2006 | 42%    | 85%    | 86%    |
| 2007 | 77%    | 95%    | 64%    |
| 2008 | 86%    | 75%    | 92%    |
| 2009 | 101%   | 83%    | 83%    |

## San Onofre Plant Facts

|  | Unit 2            | Unit 3            |
|--|-------------------|-------------------|
| Commercial operation                   | 08/08/83          | 04/01/84          |
| Net plant capacity (MW) <sup>1</sup>   | 1,070             | 1,080             |
| 2009 net generation (MWh) <sup>1</sup> | 5,664,381         | 9,834,563         |
| 2009 net capacity factor (CF)          | 60.4%             | 104.0%            |
| Lifetime net CF through 2009           | 81.0%             | 81.0%             |
| Last refueling outage                  | Commenced 9/27/09 | 10/12/08-12/18/08 |
| Last refueling outage days             | Ongoing           | 66                |

<sup>1</sup> Capacity and generation are reported at the 100% level for each unit. Effective December 29, 2006, SCE's share increased to 78.21%.

## San Onofre Refueling History



<sup>1</sup> Unit 2's refueling outage began in 2007 (35 days) and ended in 2008 (19 days) - only 2008 outage days are reflected in the Unit 2 bar for 2008.

<sup>2</sup> Unit 2's refueling outage began in 2009 (96 days) and is ongoing in 2010 as of publication date - only 2009 outage days are reflected in the Unit 2 bar for 2009.

## San Onofre Annual Capacity Factors

| Year | Unit 2 | Unit 3 |
|------|--------|--------|
| 1997 | 71%    | 72%    |
| 1998 | 90%    | 96%    |
| 1999 | 88%    | 89%    |
| 2000 | 91%    | 102%   |
| 2001 | 101%   | 60%    |
| 2002 | 91%    | 101%   |
| 2003 | 104%   | 91%    |
| 2004 | 86%    | 74%    |
| 2005 | 95%    | 100%   |
| 2006 | 72%    | 72%    |
| 2007 | 89%    | 94%    |
| 2008 | 94%    | 69%    |
| 2009 | 60%    | 104%   |

## Jointly Owned Utility Projects

(In millions )

As of December 31, 2009

|                                   | Investment<br>in Facility | Accumulated Depreciation<br>and Amortization | Ownership<br>Interest |
|-----------------------------------|---------------------------|--|-----------------------|
| <b>Transmission systems:</b>      |                           |  |                       |
| Eldorado                          | \$ 73                     | \$ 13  | 60%                   |
| Pacific Intertie                  | 182                       | 62   | 50%                   |
| <b>Generating stations:</b>       |                           |  |                       |
| Four Corners Units 4 and 5 (coal) | 580                       | 477  | 48%                   |
| Mohave (coal)                     | 351                       | 303  | 56%                   |
| Palo Verde (nuclear)              | 1,858                     | 1,527  | 16%                   |
| San Onofre (nuclear)              | 5,131                     | 4,075  | 78%                   |
| <b>Total</b>                      | <b>\$ 8,175</b>           | <b>\$ 6,457</b>                              |                       |

*Competitive  
Businesses*



## EME Adjusted Operating Income – by Project<sup>1</sup>

(In millions)

Year Ended December 31,

|  | 2009          | 2008          | 2007          |
|--|---------------|---------------|---------------|
| Midwest Generation plants                        | \$ 340        | \$ 688        | \$ 583        |
| Homer City facilities                            | 186           | 202           | 221           |
| Renewable energy projects                        | 53            | 60            | 31            |
| Energy trading                                   | 49            | 164           | 142           |
| Big 4 projects                                   | 46            | 87            | 147           |
| Sunrise  | 37            | 24            | 33            |
| Doga   | 8             | 8             | 14            |
| March Point                                      | 11            | —             | —             |
| Westside projects                                | 4             | 9             | 11            |
| Other projects                                   | 9             | 13            | 13            |
| Other operating income (expense)                 | —             | (31)          | (6)           |
|  | <u>743</u>    | <u>1,224</u>  | <u>1,189</u>  |
| Corporate administrative and general             | (163)         | (172)         | (169)         |
| Corporate depreciation and amortization          | (15)          | (12)          | (8)           |
| <b>AOI</b>                                       | <b>565</b>    | <b>1,040</b>  | <b>1,012</b>  |
| Less:  |               |               |               |
| Equity in earnings of unconsolidated affiliates  | 100           | 122           | 200           |
| Dividend income from projects                    | 12            | 10            | 12            |
| Production tax credits                           | 56            | 44            | 29            |
| Other income, net                                | 5             | 12            | 6             |
| Net loss attributable to noncontrolling interest | 3             | —             | 1             |
| <b>Operating Income</b>                          | <b>\$ 389</b> | <b>\$ 852</b> | <b>\$ 764</b> |

<sup>1</sup> See the 2009 EME 10-K Item 7 - "Results of Operations" section for additional information.

## Capital Expenditures<sup>1</sup>

(In millions)

| Year Ended December 31,               | 2009<br>Expected | 2009<br>Actual | 2010            | 2011          | 2012         |
|---------------------------------------|------------------|----------------|-----------------|---------------|--------------|
| Midwest Generation Plants             |                  |                |                 |               |              |
| Plant capital expenditures            | \$ 65            | \$ 54          | \$ 72           | \$ 79         | \$ 10        |
| Environmental expenditures            | 48               | 24             | 98              | 70            | —            |
| Homer City Facilities                 |                  |                |                 |               |              |
| Plant capital expenditures            | 29               | 19             | 31              | 52            | 24           |
| Environmental expenditures            | 8                | 7              | 5               | 3             | 22           |
| Renewable Projects                    |                  |                |                 |               |              |
| Capital and construction expenditures | 73               | 171            | 746             | —             | —            |
| Turbine Commitments                   | 706              | 265            | 357             | 22            | —            |
| Other capital expenditures            | 35               | 8              | 20              | 17            | 9            |
| Total                                 | <u>\$ 964</u>    | <u>\$ 548</u>  | <u>\$ 1,329</u> | <u>\$ 243</u> | <u>\$ 65</u> |

<sup>1</sup> See the 2009 EME 10-K Item 7 - "Capital Investment Plan" section for additional information.

# Edison Mission Energy Project List

| Project Name                             | Location             | Leased/Owned | Fuel Type | Commercial Operation/<br>Acquisition Date | Ownership Interest | Megawatts    |              |
|--|----------------------|--------------|-----------|---|--------------------|--------------|--------------|
|  |                      |              |           |   |                    | Total        | EME Share    |
| <b>MERCHANT POWER PLANTS<sup>1</sup></b> |                      |              |           |   |                    |              |              |
| <b>Midwest Generation Plants:</b>        |                      |              |           |   |                    |              |              |
| Crawford Station                         | Chicago, Illinois    | Owned        | Coal      | 12/1999                                   | 100%               | 532          | 532          |
| Fisk Station                             | Chicago, Illinois    | Owned        | Coal      | 12/1999                                   | 100%               | 326          | 326          |
| Joliet Unit 6                            | Joliet, Illinois     | Owned        | Coal      | 12/1999                                   | 100%               | 290          | 290          |
| Joliet Unit 7 and 8                      | Joliet, Illinois     | Leased       | Coal      | 12/1999                                   | 100%               | 1,036        | 1,036        |
| Powerton Station                         | Pekin, Illinois      | Leased       | Coal      | 12/1999                                   | 100%               | 1,538        | 1,538        |
| Waukegan Station <sup>1</sup>            | Waukegan, Illinois   | Owned        | Coal      | 12/1999                                   | 100%               | 689          | 689          |
| Will County Station <sup>2</sup>         | Romeoville, Illinois | Owned        | Coal      | 12/1999                                   | 100%               | 1,060        | 1,060        |
| Fisk                                     | Chicago, Illinois    | Owned        | Oil/gas   | 12/1999                                   | 100%               | 197          | 197          |
| Waukegan                                 | Waukegan, Illinois   | Owned        | Oil/gas   | 12/1999                                   | 100%               | 108          | 108          |
| <b>Homer City Facilities:</b>            |                      |              |           |   |                    |              |              |
| Homer City                               | Pennsylvania         | Leased       | Coal      | 03/1999                                   | 100%               | 1,884        | 1,884        |
| <b>Wind Projects:</b>                    |                      |              |           |   |                    |              |              |
| Goat Wind                                | Texas                | Owned        | Wind      | 04/2008, 06/2009                          | 99.9%              | 150          | 150          |
| Lookout                                  | Pennsylvania         | Owned        | Wind      | 10/2008                                   | 100%               | 38           | 38           |
| <b>Total Merchant Projects</b>           |                      |              |           |   |                    | <b>7,848</b> | <b>7,848</b> |

<sup>1</sup> The Waukegan Station is comprised of Units 7 and 8. Midwest Generation shut down permanently Waukegan Station Unit 6 (100 MW) on December 21, 2007.

<sup>2</sup> The Will County Station is comprised of Units 1 (151 MW), 2 (148 MW), 3 (251 MW), and 4 (510 MW). Midwest Generation has agreed with the Illinois EPA to shut down permanently Will County Station Units 1 and 2 on or before December 31, 2010.

| Project Name                         | Location      | Leased/Owned | Fuel Type   | Commercial Operation/<br>Acquisition Date | Ownership Interest | Megawatts     |               |
|--------------------------------------|---------------|--------------|-------------|---|--------------------|---------------|---------------|
|                                      |               |              |             |   |                    | Total         | EME Share     |
| <b>CONTRACTED POWER PLANTS</b>       |               |              |             |   |                    |               |               |
| <b>Natural Gas</b>                   |               |              |             |   |                    |               |               |
| <b>Big 4 Projects</b>                |               |              |             |   |                    |               |               |
| Kern River                           | California    | Owned        | Natural Gas | 08/1985                                   | 50%                | 300           | 150           |
| Midway-Sunset                        | California    | Owned        | Natural Gas | 05/1989                                   | 50%                | 225           | 113           |
| Sycamore                             | California    | Owned        | Natural Gas | 01/1988                                   | 50%                | 300           | 150           |
| Watson                               | California    | Owned        | Natural Gas | 04/1988                                   | 49%                | 385           | 189           |
| <b>Westside Projects</b>             |               |              |             |   |                    |               |               |
| Coalinga                             | California    | Owned        | Natural Gas | 11/1991                                   | 50%                | 38            | 19            |
| Mid-Set                              | California    | Owned        | Natural Gas | 05/1989                                   | 50%                | 38            | 19            |
| Salinas River                        | California    | Owned        | Natural Gas | 11/1991                                   | 50%                | 38            | 19            |
| Sargent Canyon                       | California    | Owned        | Natural Gas | 11/1991                                   | 50%                | 38            | 19            |
| March Point                          | Washington    | Owned        | Natural Gas | 11/1991, 01/1993                          | 50%                | 140           | 70            |
| Sunrise                              | California    | Owned        | Natural Gas | 06/2001, 06/2003                          | 50%                | 572           | 286           |
| Doga                                 | Turkey        | Owned        | Natural Gas | 05/1999                                   | 80%                | 180           | 144           |
| <b>Renewable Energy</b>              |               |              |             |   |                    |               |               |
| Buffalo Bear                         | Oklahoma      | Owned        | Wind        | 12/2008                                   | 100%               | 19            | 19            |
| Crosswinds                           | Iowa          | Owned        | Wind        | 06/2007                                   | 99%                | 21            | 21            |
| Elkhorn Ridge                        | Nebraska      | Owned        | Wind        | 03/2009                                   | 67%                | 80            | 53            |
| Forward                              | Pennsylvania  | Owned        | Wind        | 04/2008                                   | 100%               | 29            | 29            |
| Hardin                               | Iowa          | Owned        | Wind        | 05/2007                                   | 99%                | 15            | 15            |
| High Lonesome                        | New Mexico    | Owned        | Wind        | 07/2009                                   | 100%               | 100           | 100           |
| Jeffers                              | Minnesota     | Owned        | Wind        | 10/2008                                   | 99.9%              | 50            | 50            |
| Minnesota Wind projects <sup>1</sup> | Minnesota     | Owned        | Wind        | 04/2006                                   | 75-99%             | 83            | 75            |
| Mountain Wind I                      | Wyoming       | Owned        | Wind        | 07/2008                                   | 100%               | 61            | 61            |
| Mountain Wind II                     | Wyoming       | Owned        | Wind        | 09/2008                                   | 100%               | 80            | 80            |
| Odin                                 | Minnesota     | Owned        | Wind        | 05/2008                                   | 99.9%              | 20            | 20            |
| San Juan Mesa                        | New Mexico    | Owned        | Wind        | 12/2005                                   | 75%                | 120           | 90            |
| Sleeping Bear                        | Oklahoma      | Owned        | Wind        | 09/2007                                   | 100%               | 95            | 95            |
| Spanish Fork                         | Utah          | Owned        | Wind        | 07/2008                                   | 100%               | 19            | 19            |
| Storm Lake                           | Iowa          | Owned        | Wind        | 04/2006                                   | 100%               | 109           | 109           |
| Wildorado                            | Texas         | Owned        | Wind        | 04/2007                                   | 99.9%              | 161           | 161           |
| Huntington Waste-to-Energy           | New York      | Owned        | Biomass     | 04/2006                                   | 38%                | 25            | 9             |
| <b>Coal</b>                          |               |              |             |   |                    |               |               |
| American Bituminous                  | West Virginia | Owned        | Waste Coal  | 04/1993                                   | 50%                | 80            | 40            |
| <b>Total Contracted Projects</b>     |               |              |             |   |                    | <b>3,421</b>  | <b>2,224</b>  |
| <b>Total Operating Projects</b>      |               |              |             |   |                    | <b>11,269</b> | <b>10,072</b> |

<sup>1</sup> Comprised of seven individual wind projects.

## Edison Mission Energy Consolidated Statements of Income

| (In millions)<br>Year Ended December 31,   | 2009            | 2008          | 2007          |
|--|-----------------|---------------|---------------|
| <b>Operating Revenues</b>  | <b>\$ 2,377</b> | \$ 2,811      | \$ 2,580      |
| <b>Operating Expenses:</b>   |                 |               |               |
| Fuel   | 796             | 747           | 684           |
| Plant operations   | 579             | 621           | 584           |
| Plant operating leases   | 177             | 176           | 176           |
| Depreciation and amortization  | 236             | 194           | 162           |
| Gain on buyout of contract, loss on termination of contract, asset write-down and other charges and credits, net | 4               | 14            | 6             |
| Administrative and general   | 196             | 207           | 204           |
| Total operating expenses   | <u>1,988</u>    | <u>1,959</u>  | <u>1,816</u>  |
| Operating income   | <u>389</u>      | 852           | 764           |
| <b>Other Income (Expense):</b>   |                 |               |               |
| Equity in income from unconsolidated affiliates  | 100             | 122           | 200           |
| Dividend income  | 12              | 10            | 12            |
| Interest income  | 7               | 26            | 85            |
| Interest expense   | (296)           | (279)         | (273)         |
| Loss on early extinguishment of debt   | —               | —             | (160)         |
| Other income (expense), net  | 5               | 12            | 6             |
| Total other income (expense)   | <u>(172)</u>    | <u>(109)</u>  | <u>(130)</u>  |
| Income from continuing operations before income taxes  | 217             | 743           | 634           |
| Provision for income taxes   | 16              | 243           | 219           |
| Income From Continuing Operations  | <u>201</u>      | 500           | 415           |
| Income (loss) from operations of discontinued subsidiaries, net of tax   | <u>(7)</u>      | 1             | (2)           |
| <b>Net income</b>  | <u>\$ 194</u>   | <u>\$ 501</u> | <u>\$ 413</u> |
| Net Loss Attributable to Noncontrolling Interests  | 3               | —             | 1             |
| Net Income Attributable to EME Common Shareholders   | <u>\$ 197</u>   | <u>\$ 501</u> | <u>\$ 414</u> |

## Historical Distributions, Tax Payments and Cash Received by Edison Mission Energy

| (In millions)<br>Year Ended December 31,                     | 2009          | 2008          | 2007          |
|--|---------------|---------------|---------------|
| <b>Distribution and Tax Payments from Midwest Generation</b> |               |               |               |
| Equity distributions   | \$ 200        | \$ 206        | \$ 660        |
| Tax payments (receipts) under tax-allocation agreements      | 65            | 349           | (3)           |
| Total payments   | <u>\$ 265</u> | <u>\$ 555</u> | <u>\$ 657</u> |
| <b>Distributions and Tax Payments from EME Homer City</b>    |               |               |               |
| Payment of interest  | \$ 33         | \$ 31         | \$ 69         |
| Payment of principal   | 42            | 79            | 118           |
| Subordinated revolving loan payments                         | 75            | 110           | 187           |
| Tax payments under tax-allocation agreements                 | —             | 15            | —             |
| Total payments   | <u>\$ 75</u>  | <u>\$ 125</u> | <u>\$ 187</u> |
| <b>Cash Received from Unconsolidated Affiliates</b>          |               |               |               |
| Big 4 projects   | 62            | 117           | 131           |
| Westside project   | 10            | 15            | 12            |
| Sunrise project  | 15            | 13            | 24            |
| Doga project   | 8             | 8             | 23            |
| Other  | 14            | 2             | 4             |
| Total  | <u>\$ 109</u> | <u>\$ 155</u> | <u>\$ 194</u> |

# Edison Mission Energy Consolidated Balance Sheets

(In millions)

December 31,

|   | 2009            | 2008            | 2007            |
|---|-----------------|-----------------|-----------------|
| <b>Assets</b>   |                 |                 |                 |
| <b>Current Assets</b>   |                 |                 |                 |
| Cash and cash equivalents   | \$ 796          | \$ 1,807        | \$ 994          |
| Accounts receivable — trade   | 201             | 241             | 224             |
| Receivables from affiliates   | 93              | 18              | 35              |
| Inventory   | 196             | 189             | 149             |
| Derivative assets   | 197             | 170             | 56              |
| Restricted cash   | 69              | —               | —               |
| Margin and collateral deposits  | 120             | 88              | 85              |
| Deferred taxes  | —               | —               | 21              |
| Prepaid expenses and other  | 190             | 148             | 170             |
| Total current assets  | <b>1,862</b>    | <b>2,661</b>    | <b>1,734</b>    |
| <b>Investments in Unconsolidated Affiliates</b>   | <b>361</b>      | <b>362</b>      | <b>387</b>      |
| <b>Property, Plant and Equipment</b>  | <b>6,279</b>    | <b>5,643</b>    | <b>4,942</b>    |
| Less accumulated depreciation and amortization  | <b>1,474</b>    | <b>1,241</b>    | <b>1,053</b>    |
| Net property, plant and equipment   | <b>4,805</b>    | <b>4,402</b>    | <b>3,889</b>    |
| <b>Other Assets</b>   |                 |                 |                 |
| Deferred financing costs  | 43              | 36              | 41              |
| Long-term derivative assets   | 81              | 170             | 91              |
| Restricted deposits   | 40              | 43              | 48              |
| Rent payments in excess of levelized rent expense under plant operating leases  | 1,038           | 878             | 716             |
| Other long-term assets  | 403             | 528             | 366             |
| Total other assets  | <b>1,605</b>    | <b>1,655</b>    | <b>1,262</b>    |
| <b>Total Assets</b>   | <b>\$ 8,633</b> | <b>\$ 9,080</b> | <b>\$ 7,272</b> |
| <br>  |                 |                 |                 |
| <b>Liabilities and Shareholder's Equity</b>   |                 |                 |                 |
| <b>Current Liabilities</b>  |                 |                 |                 |
| Accounts payable  | \$ 97           | \$ 95           | \$ 73           |
| Payables to affiliates  | 14              | 18              | 17              |
| Accrued liabilities   | 247             | 380             | 289             |
| Derivative liabilities  | 5               | 22              | 28              |
| Interest payable  | 30              | 30              | 30              |
| Deferred taxes  | 119             | 66              | —               |
| Current maturities of long-term obligations   | 37              | 24              | 17              |
| Total current liabilities   | <b>549</b>      | <b>635</b>      | <b>454</b>      |
| Long-term obligations net of current maturities   | 3,929           | 4,638           | 3,806           |
| Deferred taxes and tax credits  | 672             | 541             | 351             |
| Deferred revenues   | 153             | 63              | 65              |
| Long-term derivative liabilities  | 15              | 5               | 88              |
| Other long-term liabilities   | 478             | 434             | 543             |
| <b>Total Liabilities</b>  | <b>5,796</b>    | <b>6,316</b>    | <b>5,307</b>    |
| <b>Commitments and Contingencies</b>  |                 |                 |                 |
| <b>Equity</b>   |                 |                 |                 |
| Common stock, par value \$0.01 per share; 10,000 shares authorized;<br>100 shares issued and outstanding as of December 31, 2009, 2008 and 2007 | 64              | 64              | 64              |
| Additional paid-in capital  | 1,339           | 1,335           | 1,326           |
| Retained earnings   | 1,280           | 1,085           | 596             |
| Accumulated other comprehensive income (loss)   | 78              | 200             | (63)            |
| Total EME common shareholder's equity   | <b>2,761</b>    | <b>2,684</b>    | <b>1,923</b>    |
| Noncontrolling Interests  | 76              | 80              | 42              |
| <b>Total Equity</b>   | <b>2,837</b>    | <b>2,764</b>    | <b>1,965</b>    |
| <b>Total Liabilities and Equity</b>   | <b>\$ 8,633</b> | <b>\$ 9,080</b> | <b>\$ 7,272</b> |

# Edison Mission Energy Consolidated Statements of Cash Flows

(In millions)

Year Ended December 31,

|  | 2009           | 2008            | 2007          |
|--|----------------|-----------------|---------------|
| <b>Cash Flows From Operating Activities</b>  |                |                 |               |
| Net income   | \$ 194         | \$ 501          | \$ 413        |
| (Income) loss from discontinued operations   | 7              | (1)             | 2             |
| Income from continuing operations, net   | <u>201</u>     | <u>500</u>      | <u>415</u>    |
| Adjustments to reconcile income to net cash provided by operating activities:                            |                |                 |               |
| Equity in income from unconsolidated affiliates  | (100)          | (121)           | (199)         |
| Distributions from unconsolidated affiliates   | 76             | 108             | 137           |
| Depreciation and amortization  | 246            | 202             | 172           |
| Deferred taxes and tax credits   | 275            | 104             | 41            |
| Gain on buyout contract, loss on termination of contract, asset write-down and other charges and credits | 4              | 14              | 1             |
| Loss on early extinguishment of debt   | —              | —               | 160           |
| Changes in operating assets and liabilities:   |                |                 |               |
| (Increase) decrease in margin and collateral deposits  | (32)           | (3)             | 69            |
| Increase in accounts receivables   | (35)           | (1)             | (29)          |
| (Increase) decrease in inventory   | (8)            | (40)            | 9             |
| Decrease (increase) in prepaid expenses and other  | 53             | (9)             | 6             |
| Increase in restricted cash  | (69)           | —               | —             |
| Increase in rent payments in excess of levelized rent expense  | (160)          | (162)           | (160)         |
| (Decrease) increase in accounts payable and other current liabilities                                    | (109)          | (7)             | 6             |
| Increase in interest payable   | —              | —               | 2             |
| (Increase) decrease in derivative assets and liabilities   | (168)          | 215             | (106)         |
| Other operating — assets   | 16             | (53)            | (18)          |
| Other operating — liabilities  | 68             | (19)            | 13            |
| Operating cash flow from continuing operations   | <u>258</u>     | <u>728</u>      | <u>519</u>    |
| Operating cash flow from discontinued operations   | (7)            | 1               | (2)           |
| <b>Net cash provided by operating activities</b>   | <u>251</u>     | <u>729</u>      | <u>517</u>    |
| <b>Cash Flows From Financing Activities</b>  |                |                 |               |
| Borrowings on long-term debt   | 189            | 1,130           | 2,930         |
| Payments on long-term debt agreements  | (886)          | (292)           | (2,276)       |
| Cash contributions from noncontrolling interests   | 2              | 12              | —             |
| Cash dividends to noncontrolling interests   | (3)            | —               | —             |
| Cash contributions from parent   | —              | —               | 36            |
| Cash dividends to parent   | —              | —               | (925)         |
| Payments to affiliates related to stock-based awards   | (2)            | (8)             | (34)          |
| Excess tax benefits related to stock-based awards  | —              | 3               | 14            |
| Premium paid on extinguishment of debt and financing costs   | (14)           | (1)             | (162)         |
| <b>Net cash provided by (used in) financing activities</b>   | <u>(714)</u>   | <u>844</u>      | <u>(417)</u>  |
| <b>Cash Flows From Investing Activities</b>  |                |                 |               |
| Capital expenditures   | (283)          | (552)           | (540)         |
| Proceeds from return of capital and loan repayments and sale of assets                                   | 30             | 39              | 32            |
| Proceeds from sale of membership interest  | —              | 28              | —             |
| Purchase of interest of acquired companies   | (22)           | (19)            | (33)          |
| Purchase of short-term investments   | —              | (19)            | (20)          |
| Maturities of short-term investments   | 3              | 96              | 497           |
| Decrease in restricted deposits  | 3              | 4               | 43            |
| Investments in other assets  | (279)          | (337)           | (298)         |
| <b>Net cash used in investing activities</b>   | <u>(548)</u>   | <u>(760)</u>    | <u>(319)</u>  |
| <b>Net increase (decrease) in cash and cash equivalents</b>  | <u>(1,011)</u> | <u>813</u>      | <u>(219)</u>  |
| Cash and cash equivalents at beginning of period   | <u>1,807</u>   | <u>994</u>      | <u>1,213</u>  |
| Cash and cash equivalents at end of period   | <u>\$ 796</u>  | <u>\$ 1,807</u> | <u>\$ 994</u> |

## EME's Supplemental Cash Flows Information<sup>1</sup>

(In millions)

Year Ended December 31,

|   | 2009         | 2008        | 2007         |
|---|--------------|-------------|--------------|
| <b>Cash paid (received)</b>   |              |             |              |
| Interest (net of amount capitalized)  | \$ 301       | \$ 295      | \$ 320       |
| Income taxes  | (131)        | 120         | 120          |
| Cash payments under plant operating leases                                  | 336          | 337         | 336          |
| <b>Details of assets acquired</b>   |              |             |              |
| Fair value of assets acquired   | \$ 14        | \$ —        | \$ 41        |
| Liabilities assumed   | 3            | —           | —            |
| <b>Net assets acquired</b>  | <u>\$ 11</u> | <u>\$ —</u> | <u>\$ 41</u> |
| <b>Non-cash activities from consolidation of variable interest entities</b> |              |             |              |
| Assets  | \$ 3         | \$ 3        | \$ 12        |
| Liabilities   | \$ 4         | \$ 4        | \$ 5         |

<sup>1</sup> See the 2009 EME 10-K Note 15 - "Supplemental Cash Flows Information" section for additional information.

## EME's Energy Contractual Obligations<sup>1</sup>

(In millions)

| As of December 31, 2009            | Total            | Payments Due by Period |                 |                 |                      |
|------------------------------------|------------------|------------------------|-----------------|-----------------|----------------------|
|                                    |                  | Less than<br>1 year    | 1 to 3<br>years | 3 to 5<br>years | More than<br>5 years |
| Long-term debt                     | \$ 6,481         | \$ 322                 | \$ 640          | \$ 1,088        | \$ 4,431             |
| Operating lease obligations        | 3,448            | 353                    | 665             | 627             | 1,803                |
| Purchase obligations:              |                  |                        |                 |                 |                      |
| Capital improvements               | 441              | 441                    | —               | —               | —                    |
| Turbine commitments                | 485              | 463                    | 22              | —               | —                    |
| Fuel supply contracts              | 932              | 457                    | 475             | —               | —                    |
| Gas transportation agreements      | 68               | 8                      | 16              | 17              | 27                   |
| Coal transportation                | 388              | 244                    | 144             | —               | —                    |
| Other contractual obligations      | 236              | 84                     | 127             | 25              | —                    |
| Employee benefit plan contribution | 24               | 24                     | —               | —               | —                    |
| <b>Total</b>                       | <u>\$ 12,503</u> | <u>\$ 2,396</u>        | <u>\$ 2,089</u> | <u>\$ 1,757</u> | <u>\$ 6,261</u>      |

<sup>1</sup> See the 2009 EME 10-K Item 7 - "Contractual Obligations, Commercial Commitments and Contingences" section for additional information.

## Midwest Generation Plants Statistics<sup>1</sup>

| (In millions)                        |               |               |               |
|--------------------------------------|---------------|---------------|---------------|
| Year Ended December 31,              | 2009          | 2008          | 2007          |
| <b>Generation (in GWh)</b>           |               |               |               |
| Energy only contracts                | 28,977        | 26,010        | 22,503        |
| Load requirements services contracts | 1,333         | 5,090         | 7,458         |
| Total                                | <u>30,310</u> | <u>31,100</u> | <u>29,961</u> |
| <b>Aggregate plant performance:</b>  |               |               |               |
| Equivalent availability              | 85.3%         | 81.0%         | 75.8%         |
| Capacity factor                      | 63.3%         | 64.8%         | 60.9%         |
| Load factor                          | 74.2%         | 80.0%         | 80.4%         |
| Forced outage rate                   | 5.8%          | 8.3%          | 9.7%          |
| <b>Average realized price/MWh</b>    |               |               |               |
| Energy only contracts                | \$ 41.17      | \$ 51.82      | \$ 48.79      |
| Load requirements services contracts | \$ 62.52      | \$ 62.64      | \$ 63.43      |
| Capacity revenue only (in millions)  | \$ 178        | \$ 111        | \$ 27         |
| Average realized fuel costs/MWh      | \$ 18.54      | \$ 15.49      | \$ 13.36      |

<sup>1</sup> See the 2009 EME 10-K Item 7 - "Results of Operations" section for additional information.

## Homer City Statistics<sup>1</sup>

| (In millions)                       |          |          |          |
|-------------------------------------|----------|----------|----------|
| Year Ended December 31,             | 2009     | 2008     | 2007     |
| <b>Generation (in GWh)</b>          | 11,446   | 11,334   | 13,649   |
| Equivalent availability             | 84.7%    | 80.7%    | 89.4%    |
| Capacity factor                     | 69.2%    | 68.3%    | 82.5%    |
| Load factor                         | 81.7%    | 84.6%    | 92.4%    |
| Forced outage rate                  | 9.4%     | 9.8%     | 4.1%     |
| Average realized energy price/MWh   | \$ 48.85 | \$ 56.24 | \$ 54.40 |
| Capacity revenue only (in millions) | \$ 89    | \$ 46    | \$ 30    |
| Average fuel costs/MWh              | \$ 21.89 | \$ 23.35 | \$ 22.45 |

<sup>1</sup> See the 2009 EME 10-K Item 7 - "Results of Operations" section for additional information.

## Illinois & Homer City Hedge Program Status at December 31, 2009

|  | 2010     | 2011     | 2012   |
|--|----------|----------|--------|
| <b>Midwest Generation</b>  |          |          |        |
| Total estimated GWh hedged (Northern Illinois & AEP/Dayton Hubs) | 19,717   | 1,428    | —      |
| Average price (\$/MWh)   | \$ 42.66 | \$ 59.64 |        |
| Coal under contract (in millions of tons)                        | 17.3     | 9.8      | 9.8    |
| Coal commitments (in millions)                                   | \$ 196   | \$ 123   | \$ 134 |
| Rail commitments (in millions)                                   | \$ 230   | \$ 132   | \$ —   |
| <b>Homer City</b>  |          |          |        |
| Total estimated GWh hedged                                       | 3,673    | 29       | —      |
| Average price (\$/MWh)   | \$ 79.25 | \$ 54.47 |        |
| Coal under contract (in millions of tons)                        | 4.6      | 2.3      | 1.2    |
| Coal commitments (in millions)                                   | \$ 261   | \$ 140   | \$ 78  |
| Rail commitments (in millions)                                   | \$ 14    | \$ 12    | \$ —   |

## EME's Credit Facility Financial Ratios – Interest Coverage Ratio<sup>1</sup>

| (In millions)<br>Year Ended December 31,  | 2009          | 2008          |
|---|---------------|---------------|
| Funds Flow Available for Interest         |               |               |
| Distributions                             |               |               |
| Midwest Generation                        | \$ 200        | \$ 206        |
| Homer City                                | 75            | 110           |
| Big 4 Projects                            | 62            | 114           |
| Viento Funding II, Inc.                   | 167           | —             |
| Other Projects                            | 88            | 55            |
| Tax payments received from subsidiaries   | 68            | 364           |
| Realized trading income                   | 36            | 175           |
| Tax allocation receipts (payments)        | 139           | (92)          |
| Operating expenses                        | (151)         | (155)         |
| Other items, net                          | (14)          | (14)          |
|   | <u>\$ 670</u> | <u>\$ 763</u> |
| Net Interest Expense                      |               |               |
| EME corporate debt                        | \$ 261        | \$ 248        |
| Addback: Capitalized interest             | 19            | 32            |
| Powerton - Joliet intercompany notes      | 112           | 112           |
| EME interest income                       | (2)           | (6)           |
|   | <u>\$ 390</u> | <u>\$ 386</u> |
| <b>Ratio</b>                              | <b>1.72</b>   | <b>1.98</b>   |
| <b>Covenant threshold (not less than)</b> | <b>1.20</b>   | <b>1.20</b>   |

<sup>1</sup> See the 2009 EME 10-K Item 7 - "EME's Liquidity as a Holding Company" section for additional information.

## EME's Credit Facility Financial Ratios – Corporate Debt to Corporate Capital Ratio<sup>1</sup>

| (In millions)<br>Year Ended December 31,                  | 2009            | 2008            |
|---|-----------------|-----------------|
| Corporate Debt  |                 |                 |
| Indebtedness for money borrowed                           | \$ 3,700        | \$ 4,564        |
| Powerton - Joliet termination value                       | 1,046           | 1,163           |
| Letters of credit   | 104             | 132             |
|   | <u>\$ 4,850</u> | <u>\$ 5,859</u> |
| Corporate Capital   |                 |                 |
| Common shareholder's equity                               | \$ 2,761        | \$ 2,684        |
| Less:   |                 |                 |
| Non-cash cumulative changes in accounting                 | 1               | 1               |
| Accumulated other comprehensive income                    | (78)            | (200)           |
| Adjustments:  |                 |                 |
| After-tax losses incurred on termination of Collins lease | 587             | 587             |
| Dividend to MEHC for repayment of 13.5% notes             | 899             | 899             |
|   | <u>4,170</u>    | <u>3,971</u>    |
| Corporate debt  | <u>4,850</u>    | <u>5,859</u>    |
|   | <u>\$ 9,020</u> | <u>\$ 9,830</u> |
| <b>Corporate debt to corporate capital ratio</b>          | <b>0.54</b>     | <b>0.60</b>     |
| <b>Covenant threshold (not more than)</b>                 | <b>0.75</b>     | <b>0.75</b>     |

<sup>1</sup> See the 2009 EME 10-K Item 7 - "EME's Liquidity as a Holding Company" section for additional information.

## EME's Dividend Restrictions in Major Financings<sup>1</sup>

At December 31, 2009 or

for 12 months ended December 31, 2009

| Subsidiary  | Financial Ratio                    | Covenant                        | Actual    |
|---|------------------------------------|---------------------------------|-----------|
| <b>Key Ratios of EME's Principal Subsidiaries</b> |                                    |                                 |           |
| <b>Affecting Dividends</b>                        |                                    |                                 |           |
| Midwest Generation (Midwest Generation plants)    | Debt to Capitalization Ratio       | Less than or equal to 0.60 to 1 | 0.18 to 1 |
| Homer City (Homer City facilities)                | Senior Rent Service Coverage Ratio | Greater than 1.7 to 1           | 2.96 to 1 |

<sup>1</sup> See the 2009 EME 10-K Item 7 - "Dividend Restrictions in Major Financings" section for additional information.

# Edison Capital

Edison Capital has investments in energy and infrastructure projects and three airplane leases. Edison Capital also has investments in approximately 300 affordable housing projects in 35 states.

## Energy/Infrastructure Projects

| Infrastructure Project Name | Country/Region | Project Type         | Generation Capacity (MW) | Lessor Interest/Equity Interest |
|-----------------------------|----------------|----------------------|--------------------------|---------------------------------|
| AIG - Asia II Fund          | Asia           | Infrastructure       | —                        | 6%                              |
| Beaver Valley Unit #2       | U.S.           | Nuclear Power        | 836                      | 6%                              |
| AIG/GE Latin American Fund  | Latin America  | Infrastructure       | —                        | 8%                              |
| Vidalia Hydroelectric       | U.S.           | Hydro Power          | 192                      | 24%                             |
| AIG Emerging Europe Fund    | Europe         | Infrastructure       | —                        | 23%                             |
| Paz Holdings                | Bolivia        | Distribution Systems | —                        | 11%                             |
| <b>Total</b>                |                |                      | <b>1,028</b>             |                                 |

## Financial Services and Other (Edison Capital and other EMG subsidiaries) Financial Information

(In millions)

Year Ended December 31,

|   | 2009     | 2008     | 2007     |
|---|----------|----------|----------|
| Financial Services and other operating revenue                                      | \$ 22    | \$ 54    | \$ 56    |
| Other operation and maintenance   | 12       | 10       | 13       |
| Depreciation, decommissioning and amortization                                      | 3        | 4        | 9        |
| Lease terminations and other  | 887      | (49)     | 2        |
| Total operating expenses  | 902      | (35)     | 24       |
| Operating Income (Loss)   | (880)    | 89       | 32       |
| Interest and dividend income  | 11       | 12       | 16       |
| Equity in income (loss) from partnerships and unconsolidated subsidiaries - net     | (11)     | (3)      | 28       |
| Other income  | 7        | —        | 2        |
| Interest expense - net of amounts capitalized                                       | (10)     | (9)      | (10)     |
| Other expenses  | (9)      | —        | —        |
| Income (loss) from continuing operations before income taxes                        | (892)    | 89       | 68       |
| Income tax expense (benefit)  | (294)    | 29       | (2)      |
| Income (loss) from continuing operations  | (598)    | 60       | 70       |
| Income (loss) from discontinued operations - net of tax                             | —        | —        | —        |
| Net income (loss)   | (598)    | 60       | 70       |
| Less: Net income attributable to noncontrolling interests                           | —        | —        | —        |
| Financial services and other net income (loss) attributable to Edison International | \$ (598) | \$ 60    | \$ 70    |
| Total assets  | \$ 1,022 | \$ 3,089 | \$ 3,008 |

# Leadership Team

## Edison International

**Theodore F. Craver, Jr.**

Chairman of the Board, President and Chief Executive Officer

**W. James Scilacci**

Executive Vice President, Chief Financial Officer and Treasurer

**Robert L. Adler**

Executive Vice President and General Counsel

**Polly L. Gault**

Executive Vice President, Public Affairs

**Daryl D. David**

Senior Vice President, Human Resources

**Barbara J. Parsky**

Senior Vice President, Corporate Communications

**Barbara E. Mathews**

Vice President, Associate General Counsel, Chief Governance Officer and Corporate Secretary

**Megan Scott-Kakures**

Vice President and General Auditor

**Mark C. Clarke**

Vice President and Controller

**Jeffrey L. Barnett**

Vice President, Tax

**Kenneth S. Stewart**

Vice President and Chief Ethics and Compliance Officer

**Scott S. Cunningham**

Vice President, Investor Relations

## Southern California Edison Company

**Alan J. Fohrer**

Chairman of the Board and Chief Executive Officer

**John R. Fielder**

President

**Pedro J. Pizarro**

Executive Vice President, Power Operations

**Cecil R. House**

Senior Vice President, Safety and Operations Support and Chief Procurement Officer

**James A. Kelly**

Senior Vice President, Transmission & Distribution

**Linda G. Sullivan**

Senior Vice President and Chief Financial Officer

**Stephen E. Pickett**

Senior Vice President and General Counsel

**Bruce C. Foster**

Senior Vice President, Regulatory Affairs

**Ross T. Ridenoure**

Senior Vice President and Chief Nuclear Officer

**Lynda L. Ziegler**

Senior Vice President, Customer Service

**Mahvash Yazdi**

Senior Vice President, Business Integration and Chief Information Officer

**Veronica Gutierrez**

Vice President, Corporate Communications

**Robert C. Boada**

Vice President and Treasurer

**Chris C. Dominski**

Vice President and Controller

**Paul J. De Martini**

Vice President, Advanced Technology

**Barbara E. Mathews**

Vice President, Associate General Counsel, Chief Governance Officer and Corporate Secretary

**Lisa D. Cagnolatti**

Vice President, Business Customer Division

**Megan Scott-Kakures**

Vice President and General Auditor

**Kevin R. Cini**

Vice President, Energy Supply and Management

**Harry B. Hutchinson**

Vice President, Customer Service Operations

**Akbar Jazayeri**

Vice President, Regulatory Operations

**Walter J. Johnston**

Vice President, Power Delivery

**Stuart R. Hemphill**

Senior Vice President, Power Procurement

**Mark L. Ulrich**

Vice President, Renewable and Alternative Power

**R.W. (Russ) Krieger, Jr.**

Vice President, Power Production

**Kevin M. Payne**

Vice President, Business Integration

**Patricia H. Miller**

Vice President, Human Resources

**Ann P. Cohn**

Vice President and Associate General Counsel

**Russell C. Swartz**

Vice President and Associate General Counsel

**Erwin G. Furkawa**

Vice President, Customer Programs and Services

**David L. Mead**

Vice President, Engineering and Technical Services

**Gaddi H. Vasquez**

Vice President, Public Affairs

**Leslie E. Starck**

Vice President, Local Public Affairs

**Stacy R. Mines**

Vice President and Chief Ethics and Compliance Officer

## Edison Mission Group

**Ronald L. Litzinger**

Chairman of the Board, President and Chief Executive Officer

**Guy F. Gorney**

Senior Vice President, Generation

**Daniel McDevitt**

Vice President and Interim General Counsel

**Frederick W. McCluskey**

Vice President, Technical Services

**John P. Finneran, Jr.**

Senior Vice President and Chief Financial Officer

**Steven D. Eisenberg**

Senior Vice President, Development

**Andrew J. Hertneky**

Senior Vice President, Marketing and Trading

**Douglas R. McFarlan**

Senior Vice President, Public Affairs and Communications

**Jenene J. Wilson**

Vice President, Human Resources

**Letitia D. Davis**

Vice President, Chief Ethics and Compliance Officer



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**Ticker Symbol**

EIX (Common Stock)

**Internet Address**

<http://www.edison.com>

**Investor Relations**

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and Administrator of Dividend**

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