



Third Quarter 2010 Financial Teleconference

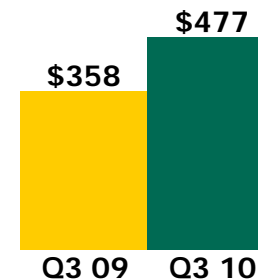
Forward-Looking Statements

Statements contained in this presentation about future performance, including, without limitation, earnings, asset and rate base growth, load growth, capital investments, and other statements that are not purely historical, are forward-looking statements. These forward-looking statements reflect our current expectations; however, such statements involve risks and uncertainties. Actual results could differ materially from current expectations. These forward-looking statements represent our expectations only as of the date of this presentation, and Edison International assumes no duty to update them to reflect new information, events or circumstances. Important factors that could cause different results are discussed under the headings "Risk Factors," and "Management's Discussion and Analysis" in Edison International's 2009 Form 10-K, most recent Form 10-Q and other reports filed with the Securities and Exchange Commission, which are available on our website: www.edisoninvestor.com. These filings also provide additional information on historical and other factual data contained in this presentation.

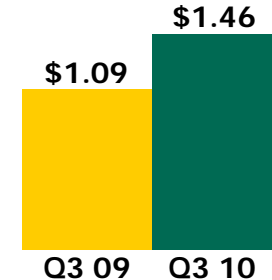
Third Quarter Earnings Summary

	Q3 09	Q3 10	Variance
Core EPS¹			
SCE	\$0.92	\$1.08	\$0.16
EMG	0.19	0.37	0.18
EIX parent company and other	(0.02)	0.01	0.03
Core EPS	\$1.09	\$1.46	\$0.37
Non-Core Items			
SCE	\$0.14	\$0.13	\$(0.01)
EMG	—	(0.03)	(0.03)
EIX parent company and other	—	—	—
Total Non-Core	\$0.14	\$0.10	\$(0.04)
Basic EPS	\$1.23	\$1.56	\$0.33
Diluted EPS	\$1.22	\$1.56	\$0.34

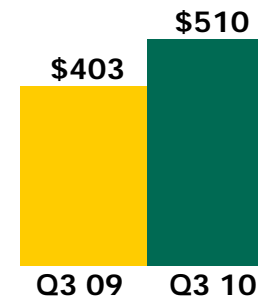
Core Earnings¹
(\$ millions)



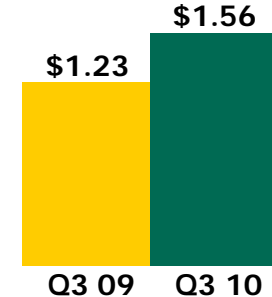
Core EPS¹



GAAP Earnings
(\$ millions)



Basic EPS



¹ See Earnings Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix. The impact of participating securities is included in EIX parent company and other and was zero for the quarter ended September 30, 2010 and \$(0.01) per share for the quarter ended September 30, 2009.

SCE Third Quarter Highlights

EPS	Q3 09	Q3 10	Variance	Key Core Earnings Drivers	
Core ¹	\$0.92	\$1.08	\$0.16	Higher operating revenue	\$0.17
Non-Core Items	0.14	0.13	(0.01)	• Rate base growth	
				• Operating revenue and other	
Basic EPS attributable to SCE¹	\$1.06	\$1.21	\$0.15	Higher operating expense	(0.04)
				Higher depreciation	(0.04)
				Higher AFUDC	0.05
				Income taxes and other	0.02
				Total	\$0.16

Recent Developments

- Receipt of the final interest determination from the California Franchise Tax Board related to Global Settlement resulted in a \$42 million non-core benefit
- In October 2010, SCE began the process of installing the final two steam generators at San Onofre Unit 3 which are expected to be placed in service in early 2011
- \$500 million 30-year bond financing at 4.5% coupon rate and remarketed \$100 million of 4.5% pollution control bonds due in 2029
- Small Business Jobs Act of 2010 extended the 50% bonus depreciation provision for an additional year — SCE expects additional \$250 million to \$300 million in cash flow benefits, primarily in 2010

¹ See Use of Non-GAAP Financial Measures in Appendix and Third Quarter Earnings Summary slide for reconciliation of core earnings per share to basic earnings per share.

EMG Third Quarter Highlights

EPS	Q3 09	Q3 10	Variance	Key Core Earnings Drivers	
Core ¹	\$0.19	\$0.37	\$0.18	Merchant coal ²	\$0.14
Non-Core Items	—	(0.03)	(0.03)	Renewable projects	0.02
				EMMT - trading	0.03
Basic EPS				Natural gas projects	0.01
attributable to EMG¹	\$0.19	\$0.34	\$0.15	Edison Capital	(0.02)
				<hr/>	
				Total	\$0.18

Recent Developments

- Settled Mitsubishi wind turbine dispute
- Community Wind North (MN) 30 MW wind project moved into construction
- Pinnacle (WV) 55 MW wind project moved to construction pending
- Small Business Jobs Act of 2010 extended the 50% bonus depreciation provision for an additional year — EMG expects additional \$70 million to \$100 million in cash flow benefits for the 2010 tax year

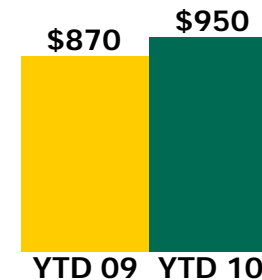
¹ See Use of Non-GAAP Financial Measures in Appendix and Third Quarter Earnings Summary slide for reconciliation of core earnings per share to basic earnings per share.

² Includes impact of unrealized gains of \$0.01 per share in 2009 and unrealized losses of \$0.02 per share in 2010.

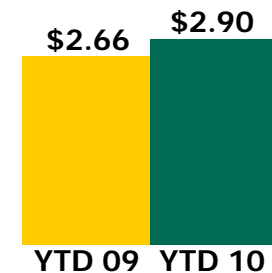
Year-to-Date Earnings Summary

	YTD 09	YTD 10	Variance
Core EPS¹			
SCE	\$2.17	\$2.45	\$0.28
EMG	0.55	0.49	(0.06)
EIX parent company and other	(0.06)	(0.04)	0.02
Core EPS	\$2.66	\$2.90	\$0.24
Non-Core Items			
SCE	\$1.06	\$0.18	\$(0.88)
EMG	(1.93)	0.17	2.10
EIX parent company and other	0.15	0.08	(0.07)
Total Non-Core	\$(0.72)	\$0.43	\$1.15
Basic EPS	\$1.94	\$3.33	\$1.39
Diluted EPS	\$1.94	\$3.31	\$1.37

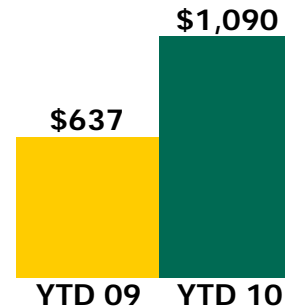
Core Earnings¹
(\$ millions)



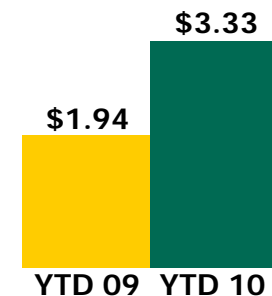
Core EPS¹



GAAP Earnings
(\$ millions)



Basic EPS



¹ See Earnings Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix. The impact of participating securities is included in EIX parent company and other and was \$(0.01) per share for the year-to-date period ended September 30, 2010 and \$(0.01) per share for the year-to-date period ended September 30, 2009.

Midwest Generation (Illinois)

Operational Statistics

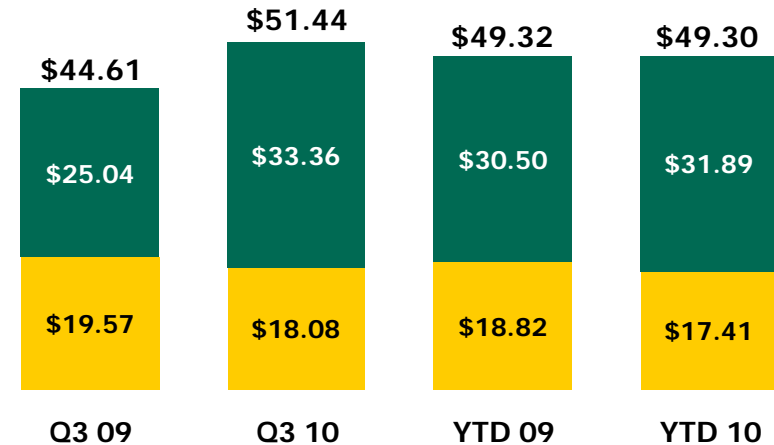
	Q3 09	Q3 10	YTD 09	YTD 10
Total Generation (GWh)	8,272	8,449	21,722	22,091
Forced Outage Rate	5.3%	5.4%	6.0%	6.9%
Capacity Factor	68.6%	70.0%	60.7%	61.7%
Equivalent Availability	90.1%	91.7%	83.8%	79.4%
Load Factor	76.1%	76.4%	72.4%	77.8%

5,471 MW – Six mid-merit facilities

Utilizes Powder River Basin (PRB) coal

Rail under contract through 2011

All-in Average Realized Prices^{1,3}



■ Average realized gross margin (\$/MWh)²
■ Average realized fuel cost (\$/MWh)³

1 Includes the price of energy, capacity, ancillary services, etc.

2 Average realized gross margin is equal to all-in average realized price less average fuel and emission costs.

3 See Other Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix.

Homer City (Pennsylvania)

Operational Statistics

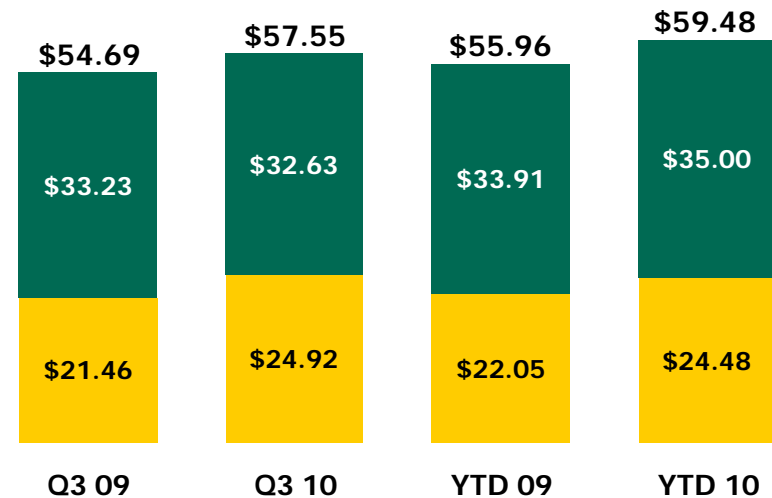
	Q3 09	Q3 10	YTD 09	YTD 10
Total Generation (GWh)	2,994	2,984	8,677	8,227
Forced Outage Rate	3.8%	15.8%	7.6%	13.5%
Capacity Factor	71.8%	71.7%	70.1%	66.5%
Equivalent Availability	92.7%	81.7%	86.8%	75.5%
Load Factor	77.5%	87.7%	80.8%	88.1%

1,884 MW – Three base-load units

Utilizes Northern Appalachian (NAPP) coal

Coal largely sourced locally and delivered by truck

All-in Average Realized Prices^{1,3}



■ Average realized gross margin (\$/MWh)²
■ Average realized fuel cost (\$/MWh)³

1 Includes the price of energy, capacity, ancillary services, etc.

2 Average realized gross margin is equal to all-in average realized price less average fuel and emission costs.

3 See Other Non-GAAP Reconciliations and Use of Non-GAAP Financial Measures in Appendix.

EMG Hedge Program Status

September 30, 2010

	Remainder of			
	2010	2011	2012	2013
Midwest Generation¹				
Total estimated GWh hedged (NI & AEP/Dayton Hubs) ³	5,341	13,318	2,746	—
Average price (\$/MWh) ³	\$41.94	\$37.66	\$37.29	\$—
Coal under contract (millions of tons)	5.4	15.6	9.8	—
Homer City				
Total estimated GWh hedged (West Hub) ^{2,3}	1,536	3,475	1,182	—
Average price (\$/MWh) ^{2,3}	\$65.21	\$51.05	\$51.81	\$—
Coal under contract (millions of tons)	1.4	4.4	1.9	0.5

1 As of September 30, 2010, EMMT had entered into 0.6 billion cubic feet of natural gas futures contracts (equivalent to approximately 102 GWh of energy only contracts using a ratio of 6 MMBtu to 1 MWh) for the Midwest Generation plants to economically hedge energy price risks during 2010 at an equivalent average price of approximately \$38.40/MWh.

2 The average price/MWh includes 25 to 84 MW for periods ranging from October 1, 2010 to May 31, 2012 at Homer City sold in conjunction with load requirements services contracts.

3 In October 2010, offsetting positions were entered into to reduce the hedge position of EME's merchant operations. Midwest Generation's reduction in hedge positions is 2,448 GWhs with an average price of \$37.12/MWh and Homer City's reduction in hedge positions is 2,244 GWhs with an average price of \$47.30/MWh.

EMG Wind Energy Business

Portfolio & Development Pipeline¹

- 24 projects in service (1,185 MW)
- 5 projects under construction (630 MW)
- 1 project in construction pending (55 MW)
- 24 projects in development pipeline (3,700 MW)

Wind Turbine Commitments/Inventory¹

- 75 MW available for new projects at September 30, 2010

Recent Activities

- July 2010, completed \$140 million non-recourse financing for Laredo Ridge
- September 2010, purchased and began construction of Community Wind North (30 MW, MN)
- September 2010, Pinnacle project (55 MW, WV) moved to construction pending
- Settled Mitsubishi wind turbine dispute

Estimated Capital Expenditures to Complete Wind Projects at September 30, 2010 (\$ millions)¹

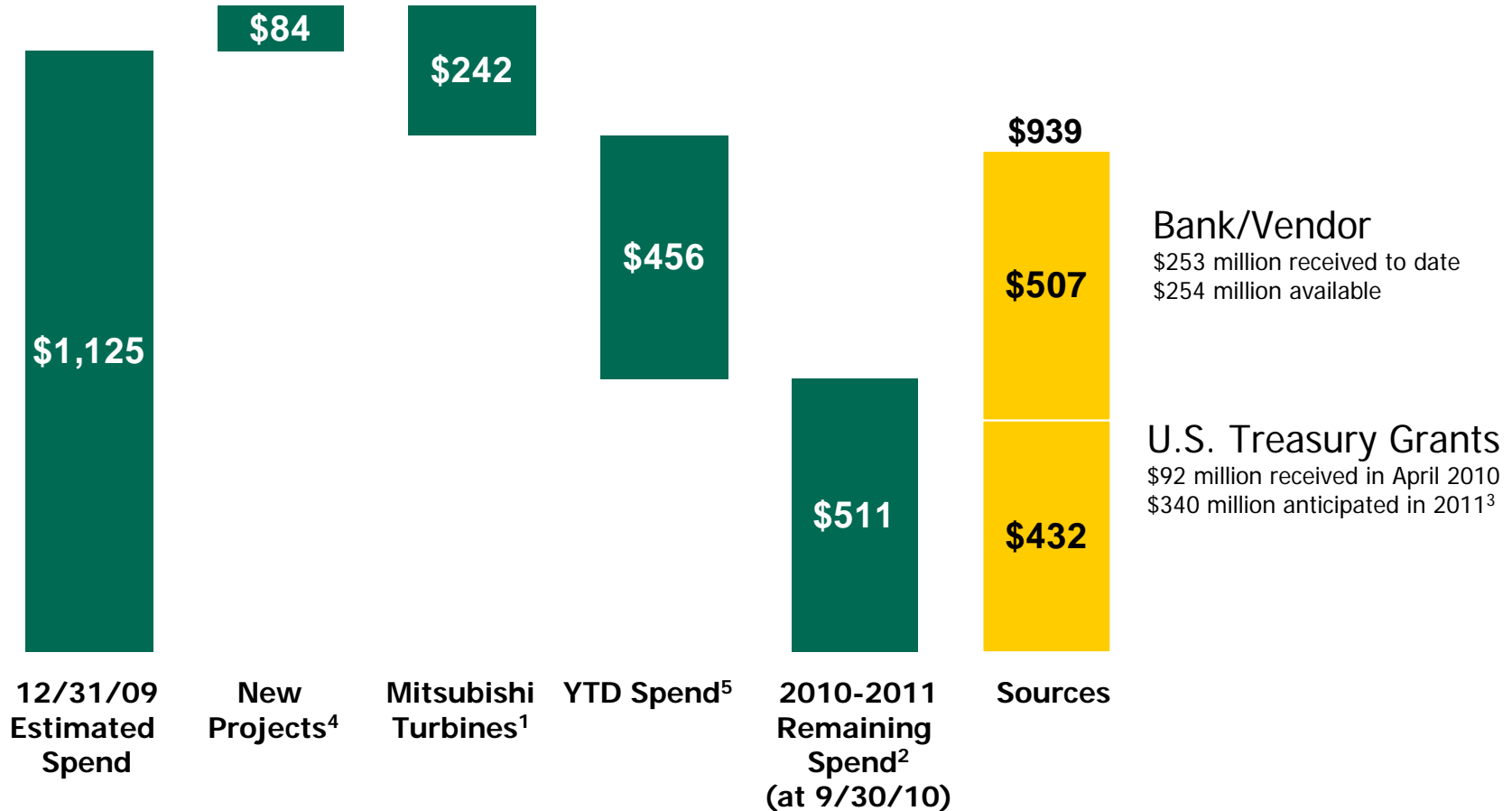
	MW	Prior Spend	Investment to Complete	Total
Projects under construction/pending construction	685	\$1,165	\$429	\$1,594
Turbine commitments/inventory ²	75	27	82	109
Total	760	\$1,192	\$511	\$1,703

1 Data as of September 30, 2010 adjusted for impact of MHI settlement dispute. Projects reflect EMG ownership share. Development pipeline includes projects owned or under exclusive agreements.

2 Amounts exclude balance of plant costs for 75 MW available for new projects, which would be an additional \$50 million to \$90 million based on typical project costs.

Funding for 2010-11 Wind Investments

(\$ millions)



Bank/Vendor
 \$253 million received to date
 \$254 million available

U.S. Treasury Grants
 \$92 million received in April 2010
 \$340 million anticipated in 2011³

- 1 EME's turbine supply agreement with Mitsubishi Power Systems Americas, Inc. was adjusted for the impact of the settlement agreement.
- 2 Excludes balance of plant costs for 75 MW available for new projects, which would be an additional \$50 million to \$90 million based on typical project costs. Data as of September 30, 2010 adjusted for impact of MHI settlement dispute.
- 3 Estimate based on estimated construction costs and anticipated commercial operation dates. Grants anticipated are reduced by the Laredo Ridge bridge loan where repayment is due when grant funds are received.
- 4 In Q3 10, Community Wind North and Pinnacle projects were moved to construction and construction pending.
- 5 Including accruals.

2010 Earnings Guidance

	Prior 2010 Earnings Guidance as of 8/5/10			Updated 2010 Earnings Guidance as of 10/29/10		
	Low	Mid	High	Low	Mid	High
EIX core earnings per share¹	\$3.15	\$3.30	\$3.45	\$3.45	\$3.53	\$3.60
Non-core items						
SCE – tax impact of health care legislation		(0.12)			(0.12)	
Tax settlement		0.43			0.54	
EMG – discontinued operations		0.02			0.01	
Total non-core items		<u>0.33</u>			<u>0.43</u>	
EIX basic earnings per share	\$3.48	\$3.63	\$3.78	\$3.88	\$3.96	\$4.03
Midpoint of core guidance by key business element						
SCE		\$2.80			\$3.00	
EMG		0.62			0.62	
EIX parent company and other ¹		<u>(0.12)</u>			<u>(0.09)</u>	
Total		\$3.30			\$3.53	

Assumptions

Southern California Edison

- Average rate base \$16.2 billion
- Approved capital structure
 - 48% equity, 11.5% ROE
- Potential energy efficiency earnings of \$0.05 per share included

Edison Mission Group

- Forward hedge position and prices as of September 30, 2010
- EMMT pre-tax trading margin \$110-\$130 million

Other

- Normal operating and weather conditions
- No changes in GAAP accounting
- Excludes future discontinued operations and other non-core items

¹ See Use of Non-GAAP Financial Measures in Appendix. Expected 2010 impact of participating securities is \$(0.01) per share and is included in EIX parent company and other.

Appendix

Updates Since Our Last Presentation

- Q3 10 results and standard information
- EMG Hedge Program Status (p. 8)
- EMG Wind Energy Business (pp. 9 & 10)
- 2010 Earnings Guidance (p. 11)
- Global Tax Settlement (p. 16)
- Liquidity Profile (p. 17)
- Debt Maturity Profiles (p. 18)
- SCE Regulatory Key Events (p. 35)
- EMG Capital Expenditures (p. 38)
- EMG environmental compliance program (pp. 41-43)

Delivering Superior and Sustained Value

Edison International

- A diversified and flexible platform best positions EIX in an industry undergoing unprecedented change
- Leverage regulated and competitive businesses
- Positioned for long-term earnings and dividend growth

Southern California Edison

- Balance electric reliability, rates and public policy needs to assure long-term sustainable growth
- Focus on grid reliability and transmission investments
- Establish foundation for technology investments
- Decoupled regulatory model mitigates demand and fuel cost risks

Edison Mission Group

- Achieve durable coal fleet environmental solutions
- Effectively manage merchant coal margins
- Develop wind projects for existing turbine commitments
- Emphasize liquidity management

Our key operating principles emphasize financial discipline, superior execution and innovative solutions to the challenges of today and tomorrow

Financing Strategies for 2010-2012

Southern California Edison

- Authorized capital structure
 - 48% equity at 11.5% ROE
 - 43% long-term debt
 - 9% preferred stock
- Periodic debt and preferred capital market transactions
- Retain cash from operations to support balanced capital structure

Edison Mission Group

- Current wind construction program funded by non-recourse project debt and U.S. Treasury cash grants
- Balance of capital program funded by operating cash flow and existing liquidity
- No financial support from or distributions to Edison International

Dividend Policy

- Target payout ratio is 45-55% of SCE earnings
- Modest annual increases (subject to Board approval)
- Depending upon dividends from SCE, EIX may utilize borrowings under its credit facility to fund dividends and holding company costs

Global Tax Settlement

September 30, 2010

(\$ millions)

	SCE	Edison Capital	EIX parent co. & other	EIX consolidated ¹
Income Statement²				
Overall tax settlement impacts	\$401	\$(572)	\$92	\$(79)
Cash³				
Net proceeds from termination of cross-border leases	\$—	\$1,385	\$—	\$1,385
Taxes settled	1,170	(1,538)	(94)	(462)
Estimated future net tax (payments)/receipts ⁴	(500)	(130)	146	(484)
Cash flow expected over time	\$670	\$(283)	\$52	\$439

1 Includes all other Edison International consolidated subsidiaries.

2 Includes Q3 10 non-core impact of \$42 million for SCE and \$(4) million for Edison Capital from revised California interest computation.

3 See the "EIX: Liquidity & Capital Resources – Intercompany Tax-Allocation Agreement" section of the 2009 EIX 10-K for additional information concerning the overall tax settlement with the Internal Revenue Service.

4 Comprised primarily of payments for the 2003-2009 Federal audit settlement and tax on California global settlement refund received.

Liquidity Profile

September 30, 2010
(\$ millions)

Sources	EMG			
	SCE	EME & Subs	Edison Capital & other ¹	EIX parent co. & other
Credit Facility	\$2,894	\$1,100	\$—	\$1,426
Credit Facility (availability) ²	\$2,883	\$960	\$—	\$1,426
Cash & short-term investments	861	1,097	21	34
Available Liquidity	\$3,744	\$2,057	\$21	\$1,460

1 Edison Capital & other includes Mission Energy Holding Company and other EMG subsidiaries.

2 Excludes the unused and/or unfunded commitments of subsidiaries of Lehman Brothers Holdings of \$36 million for EMG. In June 2009, SCE and EIX amended their credit facilities to remove a subsidiary of Lehman Brothers Holding as a lender.

Debt Maturity Profiles

September 30, 2010
(\$ millions)

Debt Profile	2010	2011	2012	2013
Short- and Long-Term Debt Maturities				
SCE	\$—	\$—	\$—	\$—
EMG ¹	19	192	49	555
EIX	—	—	—	—
Expiration of Credit Facilities				
SCE ²	\$—	\$—	\$—	\$2,894
EME	—	—	600	—
MWG	—	—	500	—
EIX ²	—	—	—	1,426

1 Cedro Hill construction loan \$78 million and Laredo Ridge construction loan \$20 million, included in 2011 convert to long-term financing subject to meeting specific provisions.

2 \$98 million of SCE commitments and \$47 million of the EIX commitments mature in 2012.

SCE Appendix

SCE Highlights

- One of the nation's largest electric utilities
 - Over 13 million residents in service territory
 - 4.9 million customer accounts
 - 50,000 square-mile service area
 - Over 110,000 miles of distribution and transmission lines
- 8-11% five-year average annual rate base growth driven by \$18 billion - \$21.5 billion capital program
 - System reliability investments
 - Smart grid technology
 - California Renewable Portfolio Standard



SCE Constructive Environment

Element

- Forward-looking rate-making
- Multi-year cost-of-capital mechanism
- Decoupling of regulated revenues from sales
- Reliable electric system
- Advance approval of annual procurement plans
- Procurement trigger mechanism
- FERC transmission incentives

Benefits to Customers and Investors

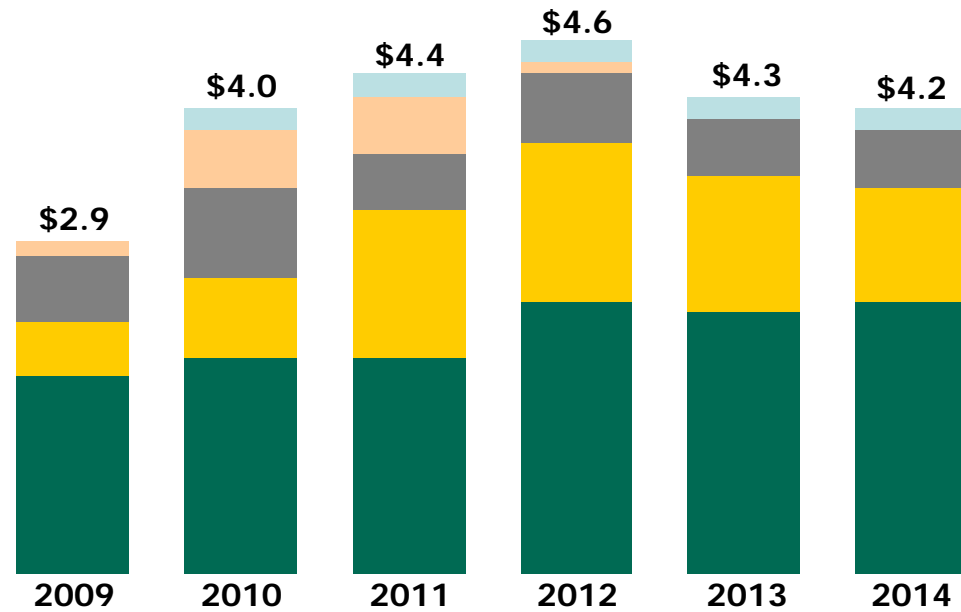
- Three-year process allows planning of capex and operating costs
- Through 2012, return-on-common equity tied to trigger mechanism based on Moody's Baa Utility Bond Index; current rate is 11.5%
- Allows utility to promote energy conservation; stabilizes revenues during economic cycles
- State regulatory actions supportive of reliable electric system; significant infrastructure replacement program
- Upfront prudence review of utility procurement plan
- Pre-established mechanism to adjust procurement rates should costs rise or fall significantly
- Return on common equity adders, construction work in progress in rate base and abandoned plant treatment (if needed)

Regulatory framework supports growth and reliability needs

SCE Capital Investment Forecast

(\$ billions)

Forecast By Classification



	\$	%
Solar Photovoltaic	1.0	4
Edison SmartConnect™	1.1	5
Generation	3.0	14
Transmission	5.5	26
Distribution	10.9	51
Total	21.5	100

By Proceeding

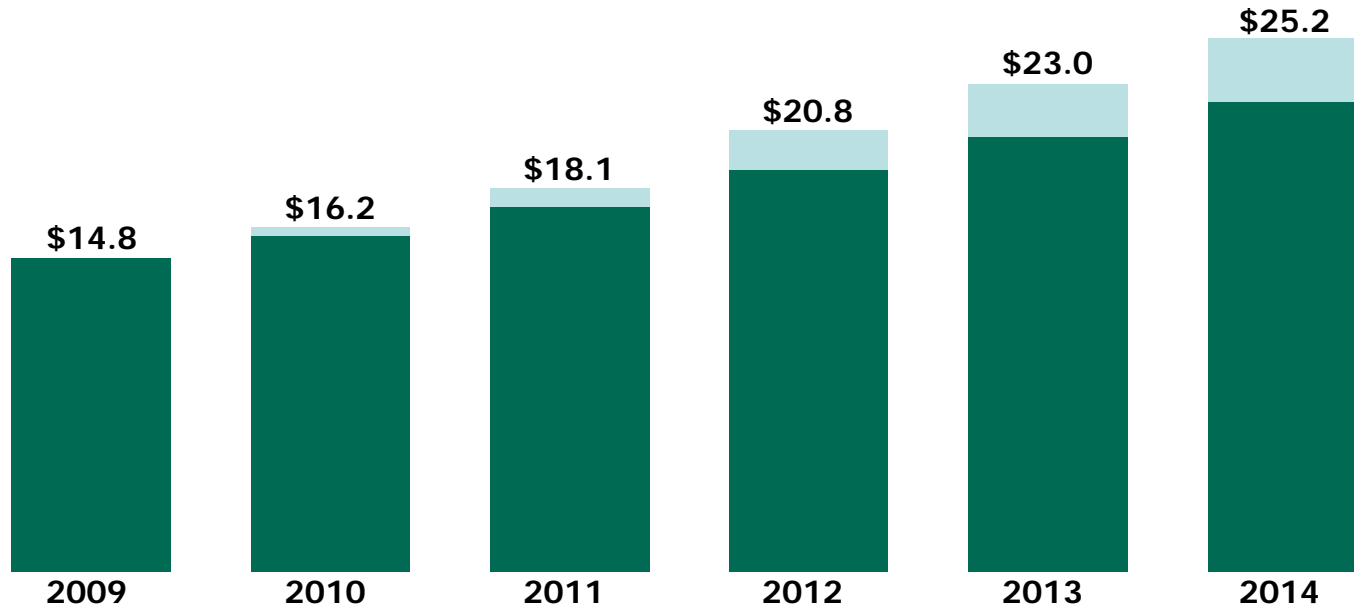
	%
2009 CPUC Rate Case	22
2012 CPUC Rate Case	41
Other CPUC	11
FERC Rate Cases	26
Total	100

Year	2010	2011	2012	2013	2014	Total
Forecast	\$4.0	\$4.4	\$4.6	\$4.3	\$4.2	\$21.5
Range ¹	\$3.3	\$3.7	\$3.9	\$3.6	\$3.5	\$18.0

¹ Forecast includes 2009 CPUC GRC & FERC Decisions and currently forecasted 2010-2014 FERC and 2012-2014 CPUC capital spending, subject to timely receipt of permitting, licensing and regulatory approvals. Forecast range reflects a 16.5% potential variability to annual investment levels related to execution risk, scope change, delays, regulatory constraints and other contingencies.

SCE Rate Base Forecast

(\$ billions)

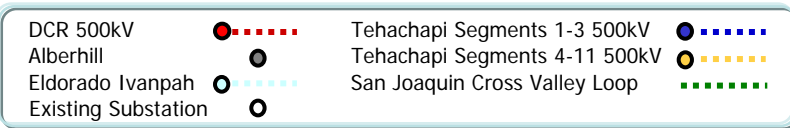


	2009	2010	2011	2012	2013	2014	5-Yr CAGR ²
Forecast	\$14.8	\$16.2	\$18.1	\$20.8	\$23.0	\$25.2	11%
Range ¹		\$15.8	\$17.2	\$19.0	\$20.5	\$22.2	8%

1 Forecast includes: (1) 2009 CPUC GRC & FERC Decisions; (2) forecasted 2010-2014 FERC and 2012-2014 CPUC rate base, subject to timely receipt of permitting, licensing and regulatory approvals; (3) FERC construction work in progress forecast; (4) estimated impact of accelerated depreciation of the Economic Stimulus Act of 2009; and (5) CPUC approved solar rooftop program. Rate Base forecast range reflects capital spending forecast range from SCE Capital Investment Forecast. Update to forecast expected after SCE 2012 GRC application filing. Does not include impact of recently enacted bonus depreciation.

2 Rate Base related earnings per share growth rate may vary depending on the level of financing and other activities.

SCE Transmission Investment Program



Project Name	Phase	In-Service	2010-2014 (\$ millions) ¹
Tehachapi Segment 3-11 ²	Complete/Construction	2009-2015	\$1,742
Devers-Colorado River Project	Licensing	2013	658
Eldorado-Ivanpah	Licensing	2013	469
San Joaquin Cross Valley Loop	Engineering/Construction	2014	128
Alberhill	Licensing	2014	171
Other Projects ³	Various	Various	2,375
Grand Total			\$5,543

Transmission investment needed to strengthen system reliability and increase access to renewable energy

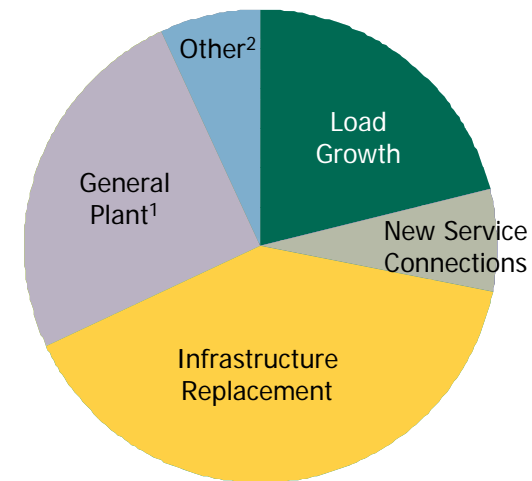
1 FERC jurisdictional assets only. Subject to timely receipt of permitting, licensing and regulatory approvals.
 2 A portion of Segment 3 was ready for service in 2009. The remainder is under construction and will be placed in service under a phased approach from 2011 through 2013.
 3 Includes new transmission projects to connect renewable generation and projects related to reliability, load growth, infrastructure replacement and grid monitoring and control.

SCE Distribution Investment Program

- Distribution investments required to meet customer growth, load growth, infrastructure needs, information technology and related general plant
- Demonstrated operational capability to execute infrastructure replacement programs
- Slower economy, resulting in less customer growth, allows for increased infrastructure replacement investment
- Smart Grid technology to provide increasing investment options



2010 - 2014
Investment in Distribution Assets
\$10.9 Billion

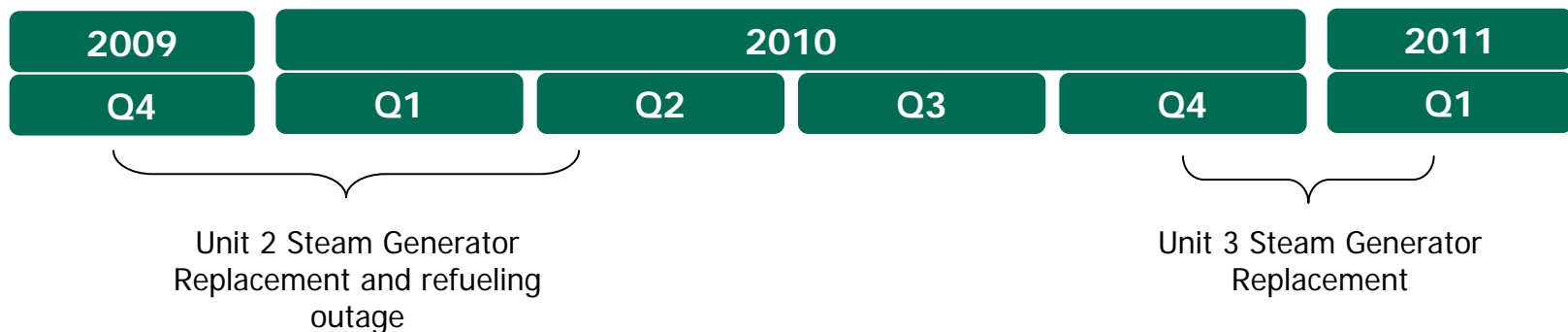


¹ Includes information technology, facilities/buildings, corporate center, etc.

² Includes underground conversions, customer requests/relocations, claims, etc.

SCE SONGS Steam Generator Replacement

- Total approved investment of \$630 million
 - \$270 million remaining investment in 2010 and 2011
- Unit 2 generators installed in December 2009, on-line April 2010
- Unit 3 installation planned for Q4 2010



SCE Solar Photovoltaic Program



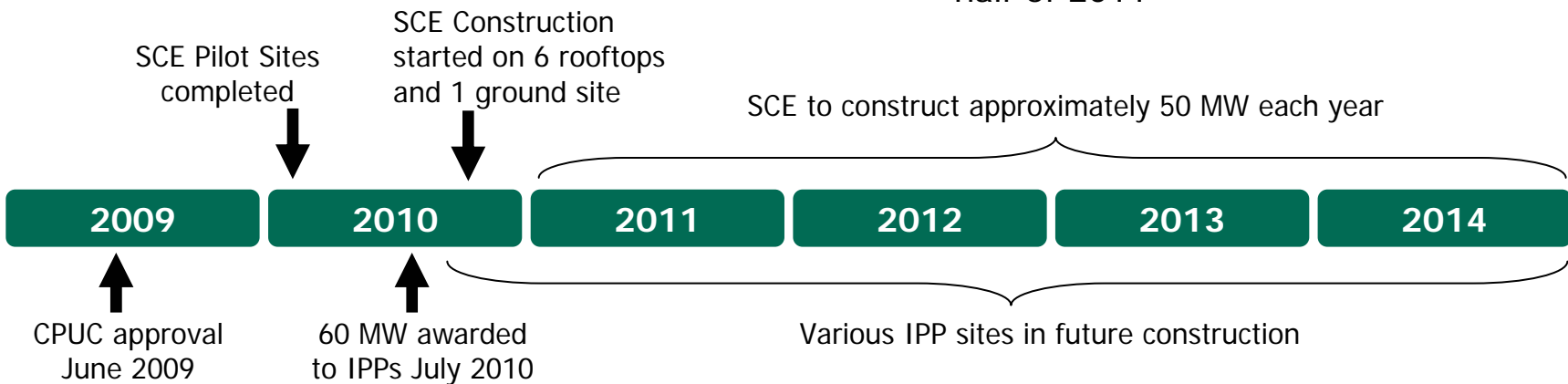
- SCE authorized to build 250 MW and contract for 250 MW¹
 - 1-2 MW average project – primarily on commercial rooftops

SCE-owned

- Master Supply Agreements in place for all major components
- Projected 19 MW of SCE-owned solar installed and 25 MW in construction by year-end 2010
- MOU w/ ProLogis in place for 50 MW
- Remaining ground mount sites in final negotiation

Contracted

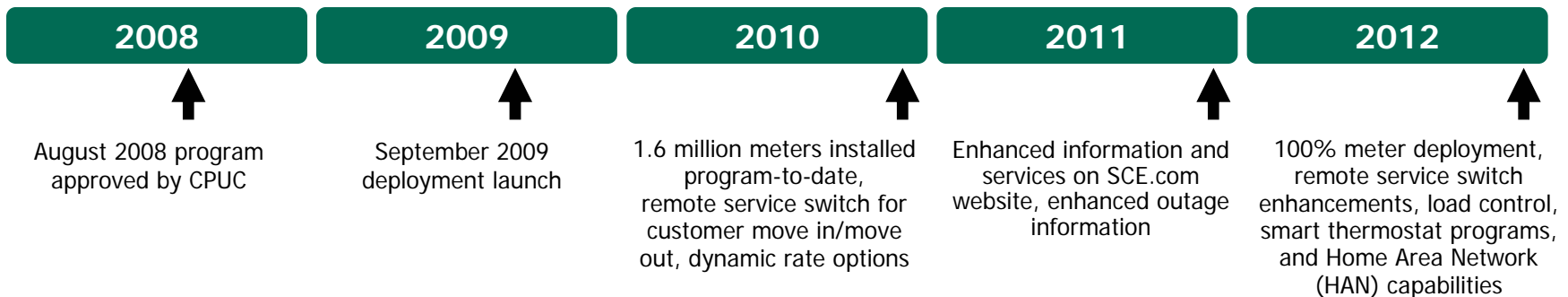
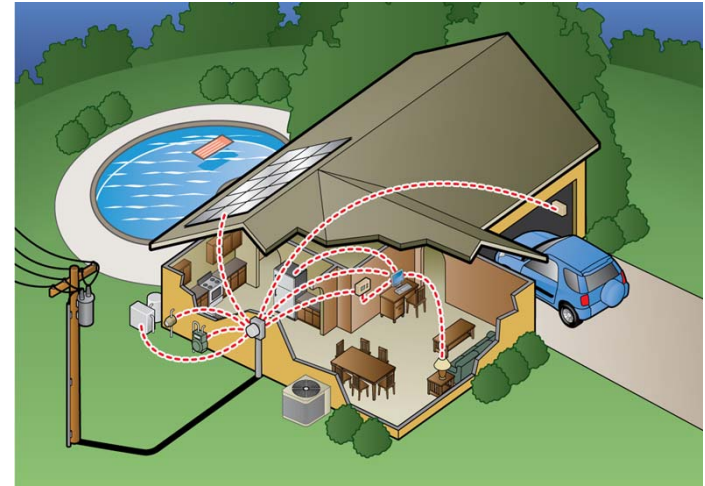
- Annual Request for Offers (RFO) to procure 250 MW, under 20-year contracts
 - Executed 36 solar PV contracts for 60 MW (DC) in July 2010
 - Online dates for majority of contracts anticipated in 2011 and 2012
 - Next RFO anticipated in the first half of 2011



¹ CPUC decision received June 2009 authorized SCE to construct up to 250 MW for a cost of \$1 billion, and ordered SCE to procure up to 250 MW from independent solar producers.

SCE SmartConnect™ Program

- Five million electric meters to be replaced with “smart” meters from 2009 through 2012
- Total approved project: \$1.6 billion (\$1.25 billion capital)
- Implementation expected to:
 - Provide all residential and small commercial customers access to energy use and cost information and new dynamic rate options
 - Promote energy efficiency benefits, potentially reducing as much as 1,000 MW of peak demand
 - Avoid GHG emissions up to 365,000 metric tons per year
 - Provide capability to integrate smart appliances and devices within the home



California Renewable Policy

- Governor Schwarzenegger's executive order advances renewable energy goals from 20% to 33%
- California Air Resources Board (CARB) actions
 - Final regulation approved September 2010
 - Targets: 20% in 2013; 24% in 2016; 28% in 2018; 33% in 2020
- Policy debates in other forums (e.g., CPUC, state legislature) center around
 - Use of out-of-state resources
 - Compliance flexibility around targets
 - Cost impacts for customers
 - Applicability to Municipal utilities and other retail electricity providers



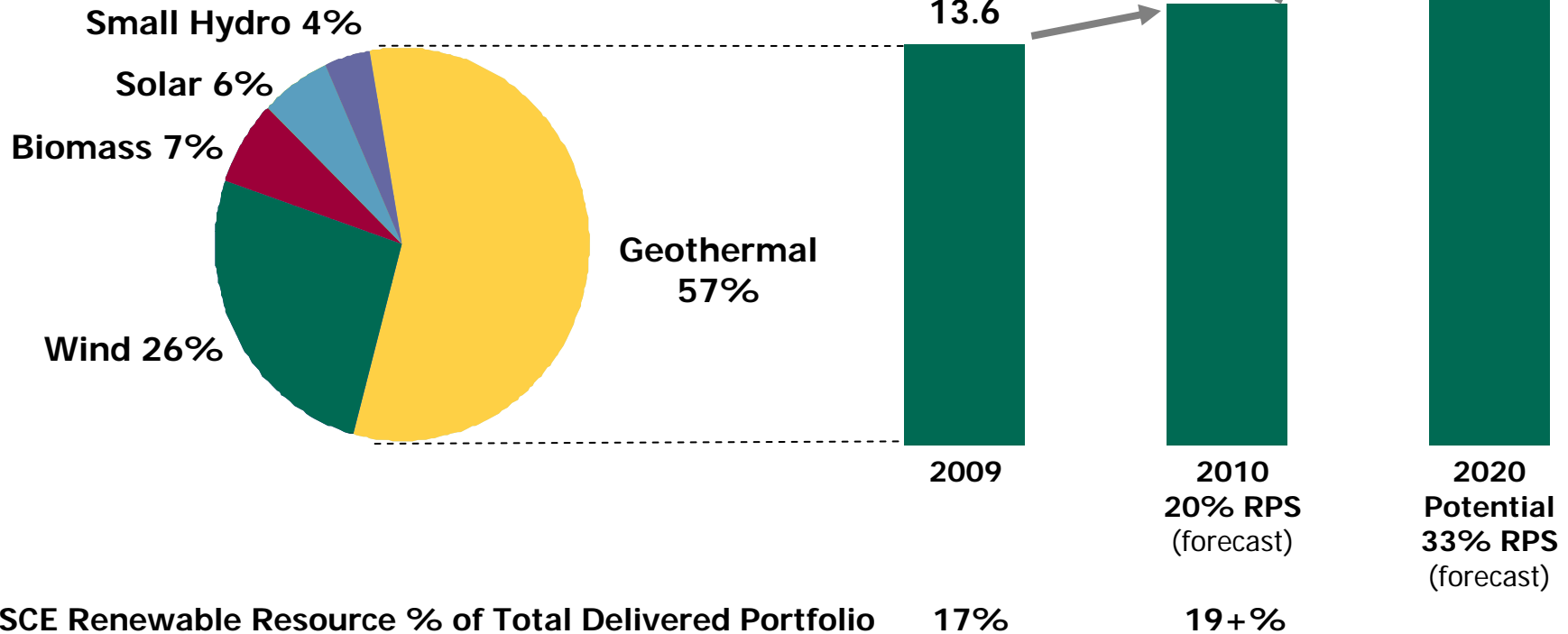
SCE is taking a proactive approach towards environmental stewardship policy formulation

SCE Renewable Portfolio

SCE 2010 20% Renewable Energy Goal

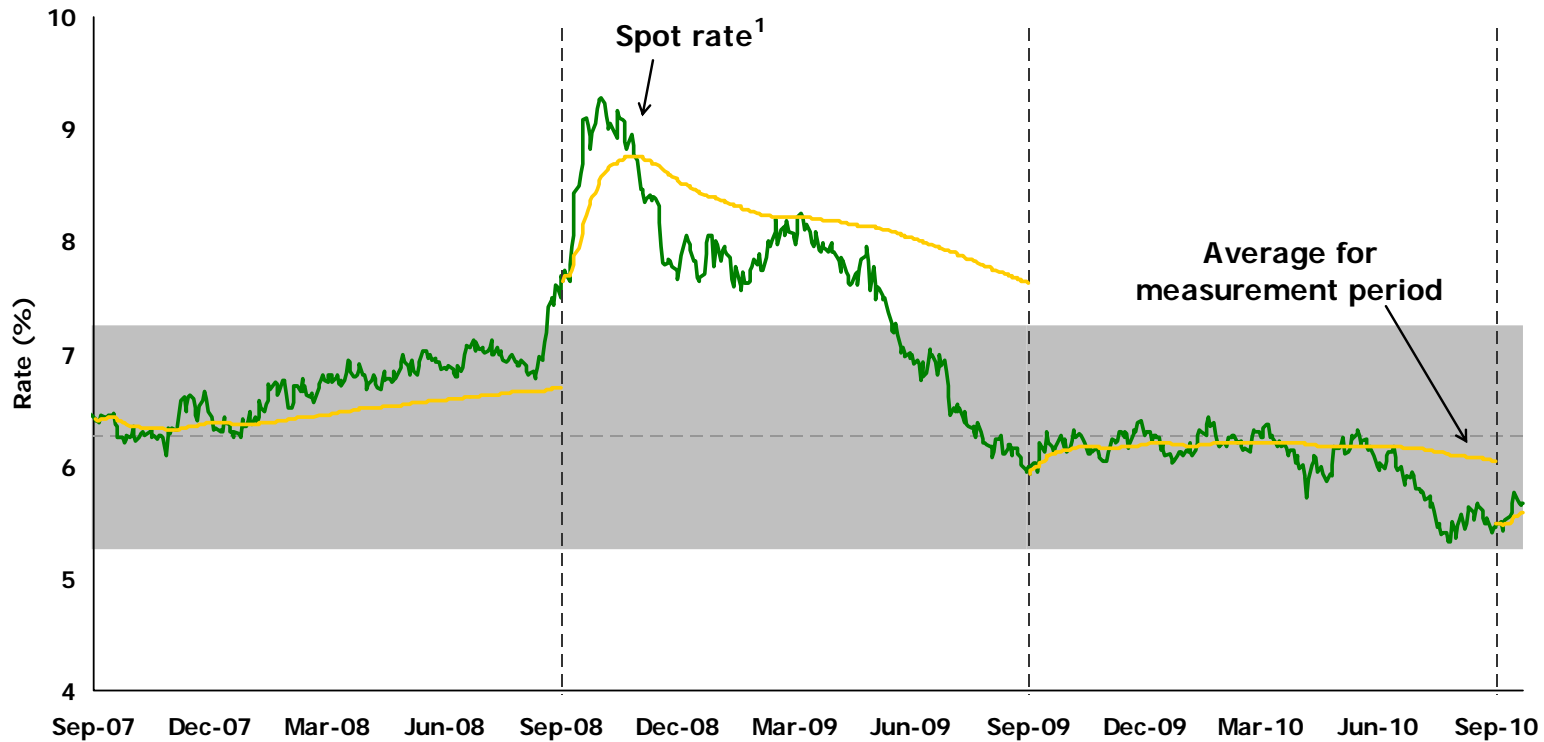
Contracts are in place to meet 20% of customers' energy requirement with renewable resources, but a portion of energy delivery may be delayed in 2010 due to transmission constraints. SCE expects to meet the 2010 goal with flexible compliance that allows banking of previous energy surplus and earmarking of future renewable energy deliveries.

Renewable Resources
(billion kWh)



SCE Cost of Capital Mechanism

Moody's Baa Utility Index – 12-month moving average and spot rate through 10/22/10¹

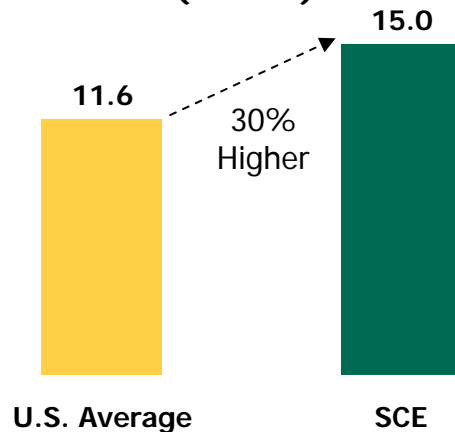


- In 2008, CPUC approved multi-year cost of capital mechanism through 2010 with authorized return on equity (ROE) at 11.5%
 - In 2009, the CPUC extended the mechanism through 2012
- Cost of Capital mechanism allows for indexed changes in SCE's authorized ROE
 - Triggers based on 12-month average of Moody's Baa utility bond index, measured in September of each year
 - If index exceeds a 1% deadband from starting index value of 6.26%, ROE changes by half the difference
- As of September 2010, index averaged 6.05%
 - At September 2010, index did not exceed 7.26% and was not below 5.26% to trigger a ROE change
 - SCE's authorized ROE for 2011 will continue at 11.5%

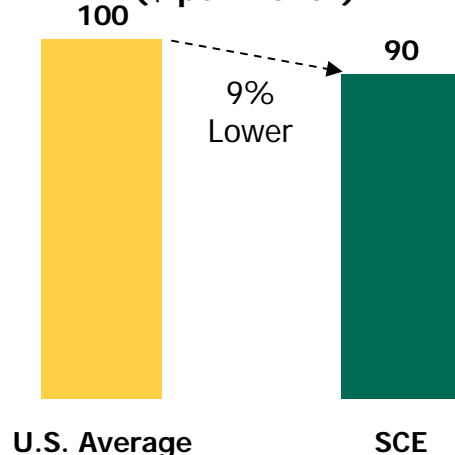
¹ Spot rate is daily yield on Moody's Baa Utility Bond Index and the Measurement Period Average is the average of the monthly yields on the index beginning with the first month of the measurement period.

SCE Rates and Bills Comparison

2008 Average Residential Rates¹
(¢/kWh)



2008 Average Residential Bills¹
(\$ per Month)



Key Factors

- SCE's residential rates are above national average due, in part, to cleaner fuel mix
 - Costs for renewables are higher than high carbon sources
- However, average monthly residential bills are lower than national average, with high rate levels offset by significantly lower average customer usage
 - Residential usage is 30% lower than national average, due to a combination of factors including relatively mild climate and higher efficiency building standards

¹ EIA's 2008 Electric Sales, Revenue, and Average Price Data.

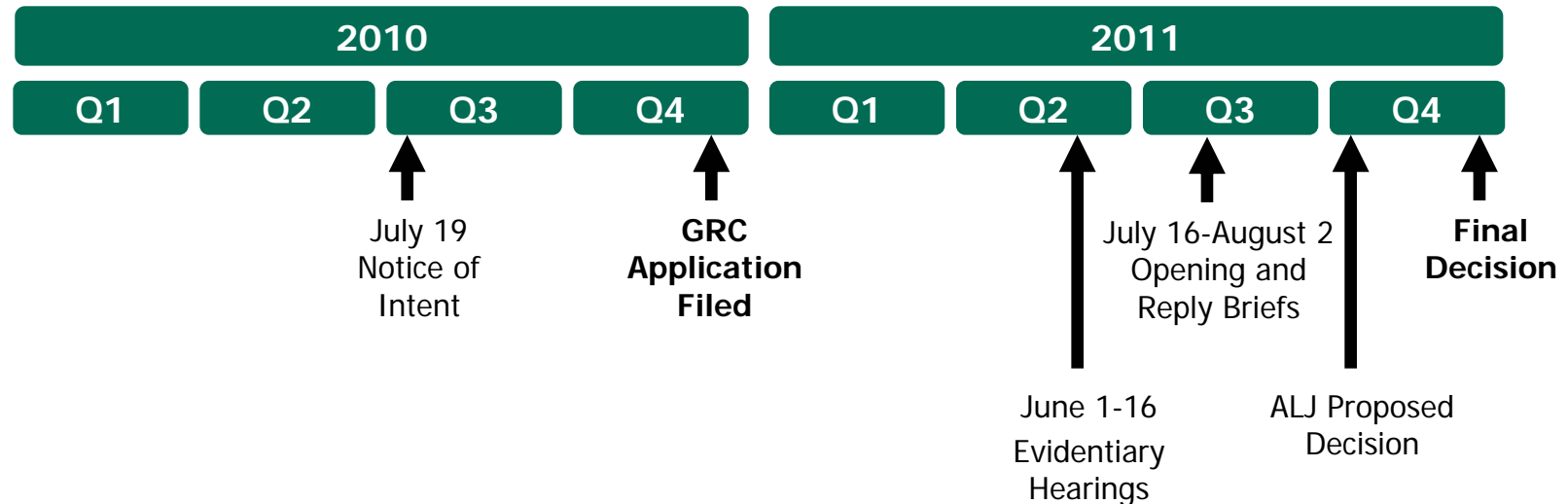
SCE 2012 CPUC General Rate Case

- Notice of Intent submitted July 19, 2010
- GRC sets base revenue requirement for 2012-2014
 - Primarily covers SCE's generation and distribution functions
 - Includes Solar Photovoltaic (PV) program beginning in 2012 and SmartConnect™ beginning in 2013
 - Excludes fuel and purchased power costs
 - Excludes cost of capital (separate proceeding) and FERC jurisdictional transmission
- 2012 revenue requirement request of \$6.3 billion
 - \$903 million increase or 7.9% increase over present rate revenues
 - Post test year¹ requested increase of \$305 million in 2013, followed by an additional increase of \$542 million in 2014
- 2012-2014 revenue requirement increase driven by
 - System reliability -- critical need for sustained infrastructure replacement program
 - System expansion to accommodate load growth
 - O&M expense primarily for capital-related projects, information technology, insurance and pension.

¹ Attrition adjustment.

SCE 2012 CPUC GRC Projected Schedule

- 2012 GRC application forecast to be filed in late November 2010
- Final Decision expected in December 2011



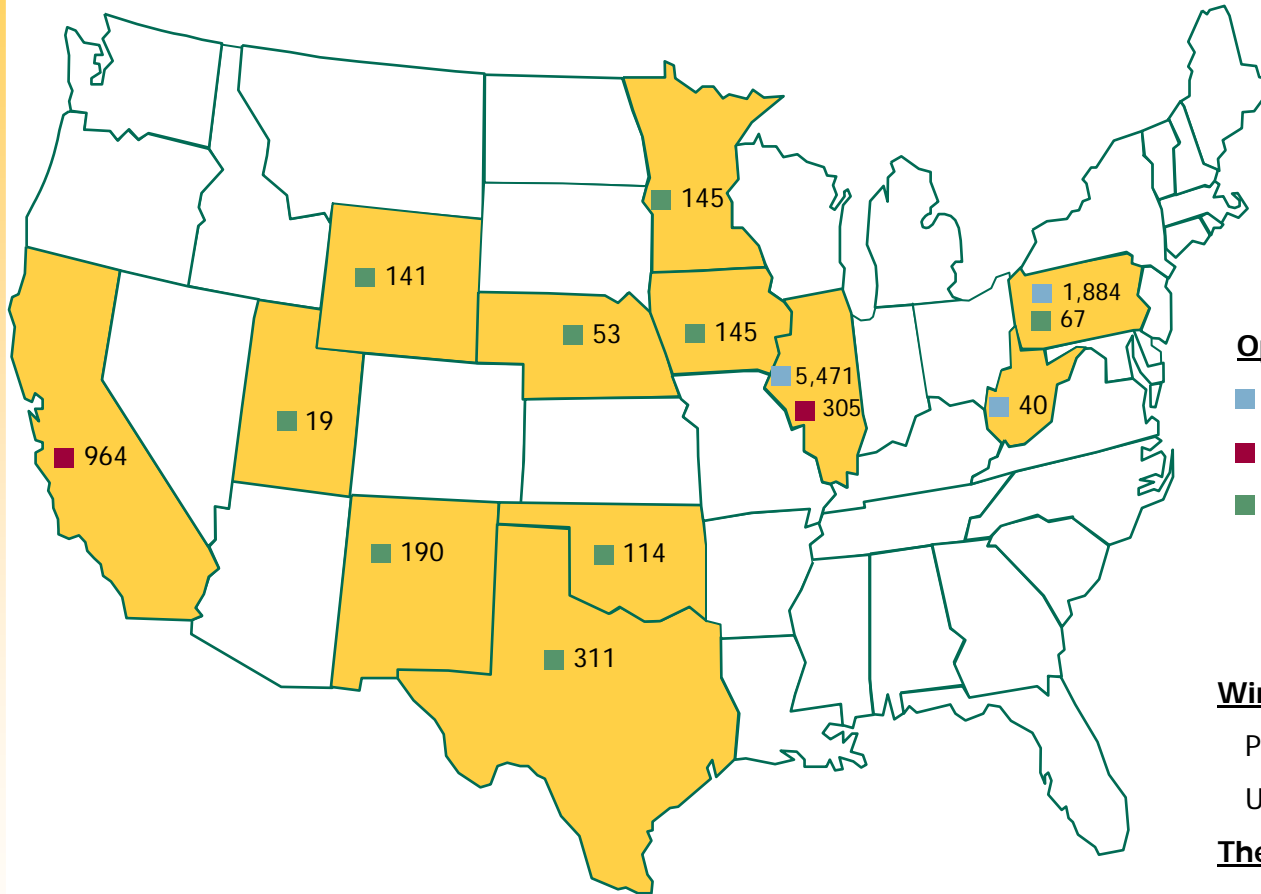
SCE Regulatory Key Events

	Case Number	Date of Filing	Status	Next Milestone
2010 FERC Rate Case	ER09-1534	07/31/09	September 2009, FERC accepted SCE's proposed 2010 base transmission rates and made them effective March 1, 2010, subject to refund.	Hearings begin December 1, 2010 ALJ order is expected in April 2011.
Tehachapi Transmission	A. 07-06-031	06/28/07	October 2010, Federal Record of Decision obtained from U.S. Forest Service.	Special Use Permit expected from the U. S. Forest Service in December 2010.
DCR Transmission	A. 05-04-015	04/11/05	August 2010, SCE obtained final approval from the CPUC to commence construction.	Federal Record of Decision expected from the Bureau of Land Management in Q4 2010.
Eldorado-Ivanpah Transmission	A. 09-05-027	05/28/09	September 2010, SCE submitted Reply Briefs to the CPUC.	Final EIR/EIS is expected from the CPUC in Q4 2010.
Alberhill	A. 09-09-022	09/30/09	Permit to Construct (PTC) filed in September 2009 and converted to a CPCN filing in March 2010.	Draft EIR is expected from the CPUC in Q4 2010.
San Joaquin Cross Valley Loop	A. 08-05-039	05/30/08	July 2010, the CPUC issued a Certificate of Public Convenience and Necessity (CPCN).	N/A

EMG Appendix

EMG Business Platform

October 15, 2010



<u>Operating Platform¹</u>	<u>MW</u>	<u>%</u>
Coal	7,395	74
Natural Gas	1,269	13
Wind	1,185	12
Other	153	1
Total	10,002	100

<u>Wind Development Pipeline</u>	<u>MW</u>
Pipeline ²	~3,700
Under Construction and Pending	685

<u>Thermal Pipeline</u>	
Natural Gas ³	479

1 Natural gas includes oil-fired; other includes Doga in Turkey (144 MW) and Huntington biomass (9 MW) which are not shown.
 2 Owned or under exclusive agreement.
 3 Deliveries under the power sales agreement are expected to commence in 2013. Construction will be unable to begin until the legal challenges to the Priority Reserve emission credits are resolved or another source of credits for the project is identified.

EMG Capital Expenditures

September 30, 2010

(\$ millions)

	2009	2010 ⁵	2011	2012
Midwest Generation				
Plant capital expenditures	\$54	\$76	\$38	\$22
Environmental expenditures ¹	24	50	151	132
Homer City				
Plant capital expenditures	19	21	18	25
Environmental expenditures ²	7	—	—	—
Renewable Projects				
Capital & construction ³	171	673	212	—
Turbine commitments ⁴	265	—	82	—
Other capital expenditures	8	21	18	19
Total	\$548	\$841	\$519	\$198

1 Environmental expenditures include primarily expenditures related to selective non-catalytic reduction (SNCR) equipment and \$174 million for expenditures during the remainder of 2010 to 2012 to begin to retrofit initial units using dry scrubbing with sodium-based sorbents to comply with the CPS requirements for SO₂ emissions. Midwest Generation could elect to shut down units instead of installing controls to be in compliance with the CPS, and, therefore, decisions about any particular combination of retrofits and shutdowns it may ultimately employ to comply remain subject to conditions applicable at the time decisions are required or made.

2 Excludes amounts that may become required under environmental regulations for future operations.

3 Amounts include an unconsolidated project in which construction expenditures will be substantially funded by EME. Amounts also include projects under construction where project financing has been secured. The available balance under secured financing arrangements was \$254 million as of September 30, 2010.

4 Amounts exclude balance of project costs for the 75 MW available for new projects, which EME estimates to be an additional \$50 million to \$90 million based on typical project costs. Turbine commitment figures include the impact of the October 8, 2010 Mitsubishi settlement agreement.

5 Includes actual expenditures, accruals and estimated remaining for 2010.

EMG Capacity Sales

September 30, 2010

	Installed Capacity	Unsold Capacity ¹	Capacity Sold ²	RPM Capacity Sold in Base Residual Auction		Other Capacity Sales, Net of Purchases ³		Aggregate Average Price
	MW	MW	MW	MW	Price per MW-day ¹	MW	Average Price per MW-day	per MW-day
Oct 1, 2010 to May 31, 2011								
Midwest Generation	5,477	(548)	4,929	4,929	\$174.29	—	—	\$174.29
Homer City	1,884	(261)	1,623	1,813	\$174.29	(190)	\$53.95	\$188.38
June 1, 2011 to May 31, 2012								
Midwest Generation	5,477	(495)	4,982	4,582	\$110.00	400	\$85.00	\$107.99
Homer City	1,884	(113)	1,771	1,771	\$110.00	—	—	\$110.00
June 1, 2012 to May 31, 2013								
Midwest Generation	5,477	(773)	4,704	4,704	\$16.46	—	—	\$16.46
Homer City	1,884	(232)	1,652	1,736	\$133.37	(84)	16.46	\$139.31
June 1, 2013 to May 31, 2014								
Midwest Generation	5,477	(827)	4,650	4,650	\$27.73	—	—	\$27.73
Homer City	1,884	(104)	1,780	1,780	\$226.15	—	—	\$221.03 ⁴

1 Capacity not sold arises from: (1) capacity retained to meet forced outages under the RPM auction guidelines, and (2) capacity that PJM does not purchase at the clearing price resulting from the RPM auction.

2 Excludes 25 to 84 MW of capacity for periods ranging from October 1, 2010 to May 31, 2012 at Homer City sold in conjunction with load requirements services contracts.

3 Other capacity sales and purchases, net includes contracts executed in advance of the RPM base residual auction to hedge the price risk related to such auction, participation in RPM incremental auctions, and other capacity transactions entered into to manage capacity risks.

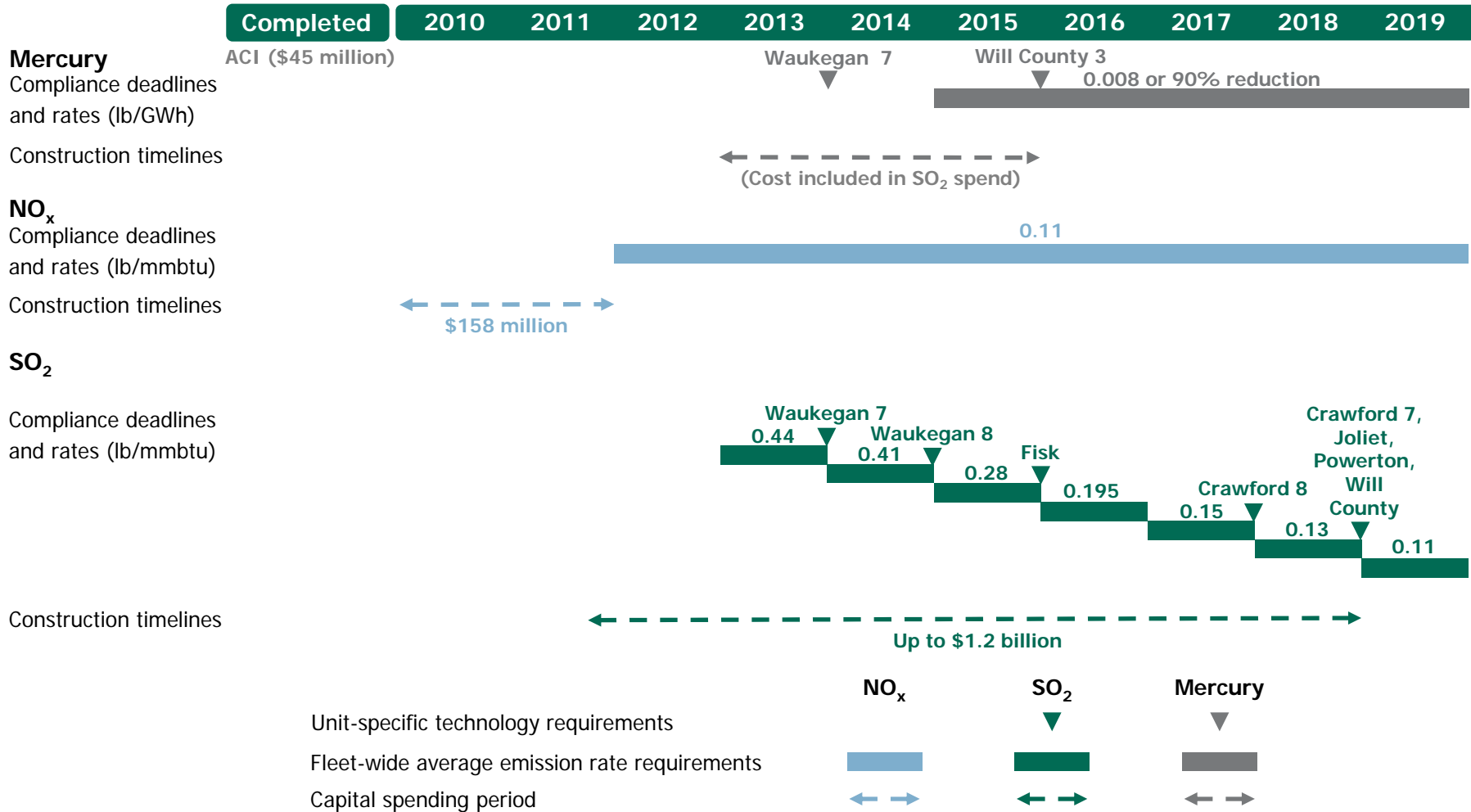
4 Includes the impact of a 100 MW capacity swap transaction executed prior to the base residual auction at \$135 MW-day.

EMG Debt Covenant Status

	Status at			
	12/31/09	3/31/10	6/30/10	9/30/10
EME Credit Facility				
Funds Flow Available for Interest Ratio	1.72	1.99	1.72	1.71
Covenant threshold (not less than)	1.20	1.20	1.20	1.20
Corporate-Debt-to-Capital Ratio	0.54	0.53	0.53	0.52
Covenant threshold (not more than)	0.75	0.75	0.75	0.75
Midwest Generation Credit Facility				
Debt to Capitalization Ratio	0.18	0.16	0.16	0.15
Covenant threshold (less than or equal to)	0.60	0.60	0.60	0.60
Homer City Lease Agreement				
Senior Rent Service Coverage Ratio	2.96	3.10	2.53	2.81
Covenant Threshold (greater than)	1.70	1.70	1.70	1.70

EMG – Illinois Compliance Agreement Timeline

Compliance Deadlines and Estimated Construction Timelines¹




1 Simplified summary of key compliance deadlines and estimated construction timelines. Unit-specific deadlines as of December 31 of the calendar year shown. SO₂ unit-specific deadlines apply to Unit 19 at Fisk, Units 7 and 8 at Waukegan, Units 7 and 8 at Crawford, Units 7 and 8 at Joliet, Units 5 and 6 at Powerton and Units 3 and 4 at Will County.

MWG Environmental Compliance Scenario

Pollutant	Regulations	Technology	Cost Profile ¹
Mercury	Illinois CPS, Future EPA Maximum Available Control Technology (MACT)	Activate Carbon Injection & Particulate Removal Upgrades	Additional cost included in SO ₂ scope
NO _x	Illinois CPS, EPA Clean Air Transport Rule (CATR)	Selective Non-Catalytic Reduction	\$158 million 2010-2011
SO ₂	Illinois CPS, EPA CATR	Dry Sorbent-Injection using Sodium-Carbonate & Particulate Removal Upgrades	Up to \$1.2 billion 2010-2018
Hazardous Air Pollutant (HAP) Acid Gases	Future EPA MACT	Dry Sorbent-Injection using Sodium-Carbonate & Particulate Removal Upgrades	Additional cost included in SO ₂ scope

¹ Includes costs related to final regulations. The impact of future regulations may increase estimated costs.

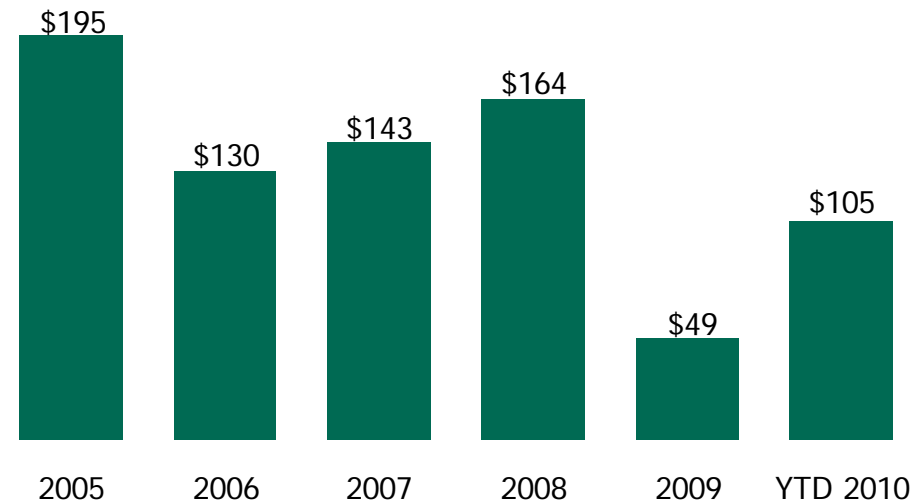
HC Environmental Compliance Scenario

Pollutant	Regulations	Technology	Cost Profile
Mercury	Future EPA MACT	Wet Limestone or NID Flue Gas Desulphurization	Dependent on future EPA rules
NO _x	EPA CATR, Future Pennsylvania State Implementation Plan (SIP)	Selective Catalytic Reduction	
SO ₂	EPA CATR, Pennsylvania SIP	Wet Limestone or NID Flue Gas Desulphurization	
Hazardous Air Pollutant (HAP) Acid Gases	Future EPA MACT	Wet Limestone or NID Flue Gas Desulphurization	

Edison Mission Marketing & Trading (EMMT)

- Markets energy and capacity of merchant generation fleet
- Manages gross margin by hedging power-related risks such as forward electricity prices
 - Typically a rolling 12 to 24 month hedging program
 - Target approximately 50% of gross margin at risk for prompt year with lesser percentages hedged in out years depending on market conditions
- Proprietary trading in markets where it is active in merchant generation
 - Primarily transmission-related transactions
 - Largely in eastern markets
- Controls on types and sizes of exposures
 - VaR; CFaR; stress and scenario testing; volumetric, duration, and credit limits

EMMT Trading Revenue
(\$ millions, pre-tax)



EMG Comparative Operating Statistics

	Q3 09		Q3 10		Fav./(Unfav.) Variance %		YTD 09		YTD 10		Fav./(Unfav.) Variance %	
Midwest Generation												
Generation (in GWh)												
Energy only contracts	8,272	8,449					20,389	22,091				
Load requirement services contracts	—	—					1,333	—				
Total	8,272	8,449	177	2%			21,722	22,091	369	2%		
Performance												
Equivalent availability	90.1%	91.7%	1.6%				83.8%	79.4%	-4.4%			
Forced outage rate	5.3%	5.4%	-0.1%				6.0%	6.9%	-0.9%			
Pricing Information												
Average realized energy price (\$/MWh)												
Energy only contracts	\$38.74	\$42.09	\$3.35	9%			\$42.11	\$40.99	\$(1.12)	-3%		
Load requirement services contracts	\$—	\$—	\$—	0%			\$62.52	\$—	\$(62.52)	-100%		
Average cost of fuel (\$/MWh)	\$19.57	\$18.08	\$1.49	8%			\$18.82	\$17.41	\$1.41	7%		
Flat energy price – NI Hub (\$/MWh)	\$25.68	\$38.17	\$12.49	49%			\$28.62	\$35.02	\$6.40	22%		
Homer City												
Generation (in GWh)	2,994	2,984	(10)	0%			8,677	8,227	(450)	-5%		
Performance												
Equivalent availability	92.7%	81.7%	-11.0%				86.8%	75.5%	-11.3%			
Forced outage rate	3.8%	15.8%	-12.0%				7.6%	13.5%	-5.9%			
Pricing Information												
Average realized energy price (\$/MWh)												
Average cost of fuel (\$/MWh)	\$44.83	\$48.04	\$3.21	7%			\$49.06	\$49.01	\$(0.05)	0%		
Average cost of fuel (\$/MWh)	\$21.46	\$24.92	\$(3.46)	-16%			\$22.05	\$24.48	\$(2.43)	-11%		
Flat energy price – PJM West Hub (\$/MWh)	\$33.17	\$52.18	\$19.01	57%			\$38.65	\$46.65	\$8.00	21%		
Flat energy price – HC Busbar (\$/MWh)	\$29.45	\$42.82	\$13.37	45%			\$35.16	\$39.80	\$4.64	13%		
Flat energy price – basis (PJM West Hub – HC Busbar)	\$3.72	\$9.36	\$5.64				\$3.49	\$6.85	\$3.36			

Our Shareholder Value Proposition

- Dual platform operating across the full spectrum of the electricity industry
- Southern California Edison
 - Among the best domestic electric utility growth platforms
 - Supportive regulatory framework
 - Leadership in renewable energy, energy efficiency, electric vehicles and smart grid development
- Edison Mission Group
 - See real equity value in the portfolio
 - Working coal fleet environmental compliance issues
 - Current wind construction program is self-funding
- Commitment to long-term shareholder value creation
- Incentive compensation and stock ownership guidelines consistent with shareholder interests
- Edison people committed to excellence in safety and customer service



EMG – Adjusted EBITDA

September 30, 2010

(\$ millions)

Reconciliation to Earnings ¹	Q3 09	Q3 10	YTD 09	YTD 10
Earnings	\$60	\$110	\$(450)	\$214
Addback (Deduct):				
Discontinued operations	—	4	5	(4)
Income from continuing operations	60	114	(445)	210
Interest expense	81	65	232	198
Interest income	(3)	(2)	(15)	(9)
Income taxes	7	63	(263)	(22)
Depreciation and amortization	63	62	176	182
EBITDA²	208	302	(315)	559
Production tax credits	10	12	40	45
Addback:				
Gain on sale of assets	—	1	—	7
Lease termination & other	—	—	886	—
Adjusted EBITDA	\$218	\$315	\$611	\$611

1 Earnings refer to net income attributable to Edison Mission Group.

2 See Use of Non-GAAP Financial Measures in Appendix for additional information on EBITDA and Adjusted EBITDA.

Earnings Non-GAAP Reconciliations

(\$ millions)

Reconciliation of EIX Core Earnings to EIX GAAP Earnings

Earnings Attributable to Edison International	Q3		YTD	
	09	10	09	10
Core Earnings ¹				
SCE	\$300	\$352	\$707	\$802
EMG	61	120	179	158
EIX parent company and other	(3)	5	(16)	(10)
EIX Core Earnings	358	477	870	950
Non-core items				
SCE – tax settlement	—	42	300	95
health care legislation	—	—	—	(39)
regulatory items	46	—	46	—
EMG – tax settlement ²	—	(6)	(624)	52
EIX – tax settlement	—	1	50	28
EMG – discontinued operations	(1)	(4)	(5)	4
Total non-core items	45	33	(233)	140
EIX GAAP Earnings	\$403	\$510	\$637	\$1,090

1 See Use of Non-GAAP Financial Measures in Appendix.

2 Includes termination of Edison Capital's cross-border leases.

SCE Results of Operations (Third Quarter)

(\$ millions)

	Three Months Ended Sept 30, 2009			Three Months Ended Sept 30, 2010		
	Utility Earning Activities	Utility Cost-Recovery Activities	Total Consolidated	Utility Earning Activities	Utility Cost-Recovery Activities	Total Consolidated
Operating Revenue	\$1,494	\$1,575	\$3,069	\$1,601	\$1,497	\$3,098
Fuel and purchased power	—	1,209	1,209	—	1,218	1,218
Operation and maintenance	506	296	802	541	262	803
Depreciation, decommissioning and amortization	288	14	302	300	16	316
Property and other taxes	60	—	60	64	1	65
Total operating expenses	854	1,519	2,373	905	1,497	2,402
Operating income	640	56	696	696	—	696
Net interest expense and other	(45)	—	(45)	(84)	—	(84)
Income before income taxes	595	56	651	612	—	612
Income tax expense	236	—	236	205	—	205
Net income	359	56	415	407	—	407
Net income attributable to noncontrolling interest	—	56	56	—	—	—
Dividends on preferred and preference stock not subject to mandatory redemption	13	—	13	13	—	13
Net income available for common stock	\$346	\$—	\$346	\$394	\$—	\$394
Core Earnings			\$300			\$352
Non-Core Earnings ¹ :						
Global settlement			—			42
Regulatory items			46			—
Total SCE GAAP Earnings			\$346			\$394

1 See Use of Non-GAAP Financial Measures in Appendix.

SCE Results of Operations (Year-To-Date)

(\$ millions)

	Nine Months Ended Sept 30, 2009			Nine Months Ended Sept 30, 2010		
	Utility Earning Activities	Utility Cost-Recovery Activities	Total Consolidated	Utility Earning Activities	Utility Cost-Recovery Activities	Total Consolidated
Operating Revenue	\$3,951	\$3,580	\$7,531	\$4,175	\$3,329	\$7,504
Fuel and purchased power	—	2,688	2,688	—	2,612	2,612
Operation and maintenance	1,464	758	2,222	1,598	674	2,272
Depreciation, decommissioning and amortization	836	41	877	905	40	945
Property and other taxes	187	—	187	193	2	195
Gain on sale of assets	—	(1)	(1)	—	(1)	(1)
Total operating expenses	2,487	3,486	5,973	2,696	3,327	6,023
Operating income	1,464	94	1,558	1,479	2	1,481
Net interest expense and other	(214)	(4)	(218)	(244)	(2)	(246)
Income before income taxes	1,250	90	1,340	1,235	—	1,235
Income tax expense	159	—	159	338	—	338
Net income	1,091	90	1,181	897	—	897
Net income attributable to noncontrolling interest	—	90	90	—	—	—
Dividends on preferred and preference stock not subject to mandatory redemption	38	—	38	39	—	39
Net income available for common stock	\$1,053	\$—	\$1,053	\$858	\$—	\$858
Core Earnings			\$707			\$802
Non-Core Earnings ¹ :						
Global settlement			300			95
Tax impact of health care legislation			—			(39)
Regulatory items			46			—
Total SCE GAAP Earnings			\$1,053			\$858

¹ See Use of Non-GAAP Financial Measures in Appendix.

EMG Adjusted Operating Income

(\$ millions)

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2009	2010	2009	2010
Midwest Generation plants	\$69	\$150	\$257	\$198
Homer City facilities	52	48	135	85
Renewable energy projects	—	8	37	37
Energy trading	13	27	40	105
Big 4 projects	27	33	44	49
Sunrise	30	27	31	30
Doga	—	—	8	15
March Point	4	—	7	17
Westside projects	(1)	—	2	1
Leveraged lease income	1	2	13	4
Lease termination and other	1	—	(888)	(3)
Other projects	(1)	—	3	6
Other operating income (expense)	7	(3)	(3)	1
	<u>202</u>	<u>292</u>	<u>(314)</u>	<u>545</u>
Corporate administrative and general	(44)	(37)	(128)	(111)
Corporate depreciation and amortization	(4)	(5)	(10)	(13)
Adjusted Operating Income/(Loss)	<u>\$154</u>	<u>\$250</u>	<u>\$(452)</u>	<u>\$421</u>
Reconciliation of EMG Adjusted Operating Income (AOI) or loss (AOL) to Operating Income¹				
AOI (AOL)	\$154	\$250	\$(452)	\$421
Less:				
Equity in earnings of unconsolidated affiliates	63	61	78	100
Dividend income from projects	1	—	11	18
Production tax credits	10	12	40	45
Other income (expense), net	(2)	—	(4)	1
Net loss attributable to noncontrolling interests	2	—	2	—
Operating income	<u>\$80</u>	<u>\$177</u>	<u>\$(579)</u>	<u>\$257</u>

¹ See Use of Non-GAAP Financial Measures in Appendix.

EMG Other Non-GAAP Reconciliations

(\$ millions)

Reconciliation of Midwest Generation and Homer City Operating Revenues and Fuel Costs to All-in Average Realized Price/MWh and Average Realized Fuel Cost/MWh

	Midwest Generation				Homer City			
	Q3 09	Q3 10	YTD 09	YTD 10	Q3 09	Q3 10	YTD 09	YTD 10
Generation (GWh)	8,272	8,449	21,722	22,091	2,994	2,984	8,677	8,227
Operating revenues	\$372	\$444	\$1,096	\$1,104	\$170	\$173	\$496	\$477
Less: Unrealized (gains) losses	(2)	16	(22)	12	(6)	(1)	(11)	13
Other revenues	(1)	(25)	(2)	(27)	—	—	1	(1)
Realized revenues	<u>\$369</u>	<u>\$435</u>	<u>\$1,072</u>	<u>\$1,089</u>	<u>\$164</u>	<u>\$172</u>	<u>\$486</u>	<u>\$489</u>
All-in average realized price/MWh	\$44.61	\$51.44	\$49.32	\$49.30	\$54.69	\$57.55	\$55.96	\$59.48
Fuel costs	\$164	\$151	\$397	\$390	\$65	\$74	\$192	\$201
Add back: Unrealized gains (losses)	(2)	2	12	(5)	—	—	—	—
Realized fuel costs	<u>\$162</u>	<u>\$153</u>	<u>\$409</u>	<u>\$385</u>	<u>\$65</u>	<u>\$74</u>	<u>\$192</u>	<u>\$201</u>
Average realized fuel cost/MWh	\$19.57	\$18.08	\$18.82	\$17.41	\$21.46	\$24.92	\$22.05	\$24.48

Reconciliation of Midwest Generation and Homer City Operating Revenues to Segment Revenues and Fuel Costs

	Q3 09	Q3 10	YTD 09	YTD 10
Operating revenues				
Midwest Generation	\$372	\$444	\$1,096	\$1,104
Homer City	170	173	496	477
Renewable projects	26	29	101	93
Other revenues	25	45	69	161
Segment revenues as reported	<u>\$593</u>	<u>\$691</u>	<u>\$1,762</u>	<u>\$1,835</u>
Fuel Costs				
Midwest Generation	\$164	\$151	\$397	\$390
Homer City	65	74	192	201
Other revenues	(1)	3	(2)	11
Segment revenues as reported	<u>\$228</u>	<u>\$228</u>	<u>\$587</u>	<u>\$602</u>

Use of Non-GAAP Financial Measures

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

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

EBITDA is defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA includes production tax credits from EMG's wind projects and excludes amounts from gain on the sale of assets, loss on early extinguishment of debt and leases, and impairment of assets and investments. Our management uses Adjusted EBITDA as an important financial measure for evaluating EMG.

The average realized energy price and average realized fuel cost is a non-GAAP performance measure since such statistical measures exclude unrealized gains or losses recorded as operating revenues and unrealized gains or losses recorded as fuel expenses. Management believes that the average realized energy price and average realized fuel cost is more meaningful for investors as it reflects the impact of hedge contracts at the time of actual generation in period-over-period comparisons or as compared to real-time market prices.

A reconciliation of Non-GAAP information to GAAP information, including the impact of participating securities, is included either on the slide where the information appears or on another slide referenced in this presentation.