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Nuclear Plant Settlement Ensures that SCE Customers Do Not Pay for Mitsubishi's Faulty Steam Generators

ROSEMEAD, Calif., July 7, 2016 — The settlement of the San Onofre nuclear plant closure appropriately requires that Southern California Edison customers do not pay for failed equipment provided by Mitsubishi that prompted the closure, SCE said in a filing today with the California Public Utilities Commission.

SCE's submittal responds to a May 9 ruling to reopen the record of the San Onofre settlement reached in 2014 by SCE, San Diego Gas & Electric Co. and consumer, environmental and labor advocates.

"We believe this public process will allow interested parties to review the settlement and confirm for themselves that it should stand," said Ron Nichols, president of SCE. "This process also gives SCE an opportunity to demonstrate our continued commitment to openness and transparency."

"Our shareholders, and not customers, are appropriately paying for the faulty steam generators from the day they were no longer providing power," Nichols said. He noted that the settlement reduced the amount customers pay in their monthly bills for past investments to build and maintain San Onofre.

"The portion of customers' bills attributable to San Onofre is not related to the faulty steam generators, but to pay for other reasonable investments in a plant that provided safe, reliable, low-cost power for nearly 30 years," Nichols added.

The settlement reduces the amount SCE can recover for its investments in San Onofre. SCE residential customers currently pay about $2 per month, or 2 percent of the average customer bill, for past investments in the nuclear plant.

The settlement also recognizes that SCE is aggressively pursuing arbitration to maximize recovery from Mitsubishi and requires that 50 percent of any proceeds from legal action (minus legal fees) be returned to customers. Already, $293 million has been credited to SCE customers from action taken by SCE to secure payment from its insurance carrier, as required by the settlement.

SCE retired San Onofre in June 2013 and is focused on safely decommissioning the nuclear plant, guided by core principles of safety, stewardship and engagement. SCE has established a Community Engagement Panel to support those principles. For more information, visit songscommunity.com.

About Southern California Edison

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