SOUTHERN CALIFORNIA EDISON®
An EDISON INTERNATIONAL® Company

NEWS

Media Contact: Maureen Brown, (626) 302-2255
Investor Relations Contact: Scott Cunningham, (626) 302-2540

Customers Benefit From $400 Million Insurance Settlement for San Onofre Outages

ROSEMEAD, Calif., Oct. 22, 2015 — The owners of the San Onofre nuclear plant have reached a $400 million settlement with Nuclear Electric Insurance Limited (NEIL) for the San Onofre outages caused by the failures of replacement steam generators.

Pedro Pizarro, president of Southern California Edison, majority owner of San Onofre, said the settlement appropriately resolves the San Onofre owners' claims under the insurance issued by NEIL. He added that 95 percent of the net insurance proceeds will benefit customers, based on the following allocations for each of the San Onofre owners: SCE, $312.8 million; San Diego Gas & Electric, $80 million; and the city of Riverside, $7.16 million.

"This settlement represents a good outcome that is in the best interests of our customers," Pizarro said. "We expect Southern California Edison customers will begin to see the direct benefit of this settlement in early 2016 through reduced rates."

SCE continues to seek additional remedies on behalf of customers for the defective steam generators supplied by Mitsubishi Heavy Industries (MHI). Under the auspices of the International Chamber of Commerce, SCE is actively pursuing arbitration claims against MHI and Mitsubishi Nuclear Energy Systems for the defective steam generators Mitsubishi designed and built for San Onofre. The failure of the steam generators led to the permanent shutdown of the plant and caused substantial financial and other harm.

SCE announced in June 2013 that it would retire San Onofre Units 2 and 3, and has begun preparations to decommission the facility. SCE has established core principles of safety, stewardship and engagement to guide decommissioning. For more information about SCE, visit songscommunity.com.

About Southern California Edison
An Edison International (NYSE:EIX) company, Southern California Edison is one of the nation's largest electric utilities, serving a population of nearly 14 million via 5 million customer accounts in a 50,000-square-mile service area within Central, Coastal and Southern California.

###