



News Release

WINSTON & STRAWN REPRESENTED ALTA WINDPOWER DEVELOPMENT LLC IN THIS DEAL

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Southern California Edison Signs Largest Wind Energy Contract in U.S. Renewable Industry History

New renewable contracts will supply SCE customers with equivalent of two major power plants.

ROSEMEAD, Calif., Dec. 21, 2006 - Southern California Edison (SCE), the nation's leading purchaser of renewable energy, today signed a ground-breaking wind energy contract that will provide the utility's customers with a major new source of emission-free power.

The agreement with Alta Windpower Development LLC, a subsidiary of Allco Financial Group Inc. of Australia, a global financial-services business, is the largest wind energy contract ever signed by a U.S. utility. It secures for SCE customers 1,500 megawatts* (MW) or more of power generated by new projects to be built in the Tehachapi area of California. The contract, which more than doubles SCE's wind energy portfolio, envisions more than 50 square miles of wind parks in the Tehachapi region - triple the size of any existing U.S. wind farm. Oak Creek Energy Systems Inc. of Mojave, Calif., is a partner with Allco in the development, construction, and operations of the projects.

Coupled with other renewable energy contracts signed today, and seven signed on Nov. 17, 2006, these agreements bring to 1,889 MW the amount of environmentally sensitive power resulting from SCE's 2005 competitive renewable energy solicitation - the equivalent of two major, traditional power plants and enough generation to serve one million average homes.

SCE also signed a new contract with Chateau Energy to purchase 15 MW of power from a biomass facility in the Mesquite Lake area of Imperial County and signed an amendment to an existing contract with Edom Hill that will allow Edom's wind project to increase its capacity to 20 MW by "repowering," upgrading technology to more efficiently capture additional wind energy.

"In order to finance new, environmentally friendly power projects, developers need long-term contracts with creditworthy buyers," said Pedro Pizarro, SCE's senior vice president of power procurement. "We are pleased to play this critical role in the partnerships required to help the renewable energy industry achieve its full potential."

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"It is fitting that we are launching the largest wind project in the U.S. in a state that is a renewable energy leader and with the leading utility in renewable development," said Steen Stavnsbo, head of Allco Wind Energy. "We are grateful for the positive working relationship with SCE that has made this exciting venture possible."

"We are pleased our long-term commitment to the Tehachapi area is helping to produce such a ground-breaking project," said Hal Romanowitz, president of Oak Creek Energy Systems. "This project combines the strengths of industry leaders in a way that will have great value for the people of California."

"I applaud Southern California Edison for this historic wind energy contract," said Michael R. Peevey, president of the California Public Utilities Commission (CPUC). "This contract will help California move closer to its goal of generating 20% or more of our electricity with clean, renewable energy. Edison's achievement further highlights the importance of the work state policymakers and utilities are doing to expand the state's transmission grid so projects such as these can become a reality."

New Renewable Contracts

<i>Company</i>	<i>Location</i>	<i>Type</i>	<i>Length</i>	<i>Minimum MW</i>	<i>Maximum</i>
<i>Alta Windpower Development</i>	<i>Tehachapi, CA</i>	<i>Wind</i>	<i>20 yrs.</i>	<i>1,500.0</i>	<i>1,550.0</i>
<i>Chateau Energy</i>	<i>Mesquite Lake, CA</i>	<i>Biomass</i>	<i>15 yrs.</i>	<i>15.0</i>	<i>15.0</i>
Totals				1,515.0	1,565.0

Previously Announced Winning Bidders in SCE's '05 Renewable Power Solicitation

<i>Company</i>	<i>Location</i>	<i>Type</i>	<i>Length</i>	<i>Minimum MW</i>	<i>Maximum</i>
<i>Coso Clean Power</i>	<i>Little Lake, CA</i>	<i>Geothermal</i>	<i>20 yrs.</i>	<i>204.0</i>	<i>234.6</i>
<i>MM Tajiguas Energy</i>	<i>Goleta, CA</i>	<i>Biomass</i>	<i>20 yrs.</i>	<i>2.8</i>	<i>4.3</i>
<i>Imperial Valley Resource Recovery Co.</i>	<i>Imperial Valley, CA</i>	<i>Biomass</i>	<i>10 yrs.</i>	<i>16.4</i>	<i>16.4</i>
<i>Caithness 251 Wind</i>	<i>Tehachapi, CA</i>	<i>Wind</i>	<i>20 yrs.</i>	<i>15.0</i>	<i>18.3</i>
<i>Caithness 251 Wind</i>	<i>Tehachapi, CA</i>	<i>Wind</i>	<i>20 yrs.</i>	<i>5.8</i>	<i>15.8</i>
<i>Ridgetop Energy</i>	<i>Mojave, CA</i>	<i>Wind</i>	<i>20 yrs.</i>	<i>6.0</i>	<i>17.7</i>
<i>Ridgetop Energy</i>	<i>Mojave, CA</i>	<i>Wind</i>	<i>20 yrs.</i>	<i>5.0</i>	<i>17.0</i>
Totals				255.0	324.1
Grand Totals				1,770.0	1,889.1

SCE will submit the procurement contracts to the CPUC, which will decide whether they are reasonable commitments to make on behalf of SCE's customers.

"Our 2005 renewable energy solicitation produced excellent results," said Stuart Hemphill, SCE's director of renewable and alternative power. "We have already initiated our 2006 solicitation. The response has been robust, and we are now in discussions regarding many potential future projects."

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The success of the large wind project announced today depends on SCE receiving authorization from the CPUC and other regulatory agencies to construct a series of new and upgraded high-voltage transmission lines that would deliver electricity from potential new wind farms in the Tehachapi area. Several such wind projects are in varying stages of planning and development. When completed, this renewable transmission project would be capable of delivering 4,500 MW of electricity, enough energy to supply almost three million homes.

Related Facts

- SCE currently serves between 16% and 17% of its customers' needs with renewable energy, and is working toward a goal of having at least 20% of its power supplied by renewable generators.

- SCE leads the nation in renewable power delivery, procuring more than 13 billion kilowatt-hours of renewable energy per year, more than any U.S. utility or state except for California.

- SCE's renewable portfolio, described below, currently can deliver more than 2,700 MW of electricity. Recent contracts added to the portfolio will increase its capacity when they begin to operate.

- 1,021 MW from wind
- 892 MW from geothermal
- 354 MW from solar
- 221 MW from biomass
- 128 MW from SCE-owned small hydro**
- 95 MW from independently owned small hydro.

**One MW is enough power at a point in time to serve 650 average homes in SCE's service area*

***Six of the 36 hydroelectric projects SCE operates today have generated power for more than a century.*

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An Edison International (NYSE:EIX) company, Southern California Edison is one of the nation's largest electric utilities, serving a population of more than 13 million via 4.7 million customer accounts in a 50,000-square-mile service area within central, coastal and Southern California.