



Edison International Q2 2008 Earnings Call Transcript

Question-and-Answer Session

Certainly. [Operator Instructions]. Our first question comes from the line of Paul Patterson with Glenrock Associates. Please proceed.

Paul Patterson - Glenrock Associates

Good morning guys.

Theodore (Ted) F. Craver Jr. - Chairman, President and Chief Executive Officer

Hi, Paul.

Paul Patterson - Glenrock Associates

When I was on the first quarter conference call, I think I asked about the Beaver Valley lease buyout. And I believe that was not in guidance. And if I read and listen to the presentation correctly, I think it sounds like it now is in guidance. Is that the case and if it is the case, what was the offsetting thing that offsets that?

Jim Scilacci - Senior Vice President, Treasurer and Chief Finance Officer

You are correct. We've now in updated. There are... besides Beaver Valley there are number of puts and takes that go on during any course of the past year and what we see going forward. When you think about looking back over the first half of the year, you can see that Midwest Gen performed well, Homer City was off, EMMT performed well. And so just generally I am giving the highlights, there are a number of puts and takes. So, we've tried to reflect those in our guidance as we see for the full year.

Paul Patterson - Glenrock Associates

Okay, there is not a specific item. In other words, it's just a mix of things in general. Just as you look forward, I guess there is not a particular item that sticks out that all offset the \$0.07.

Jim Scilacci - Senior Vice President, Treasurer and Chief Finance Officer

As I went back, I think there are some a lot of puts and takes.

Paul Patterson - Glenrock Associates

Okay.

Jim Scilacci - Senior Vice President, Treasurer and Chief Finance Officer

And clearly the thing we watch to, for the most is what's happening with the forward curve.

Paul Patterson - Glenrock Associates

Okay. Then the capitalized software tax benefits, was that about \$0.04? Did I read that correctly?

Jim Scilacci - Senior Vice President, Treasurer and Chief Finance Officer

Let me have Tom Noonan from utility answer that.

Thomas M. Noonan - Vice President and Chief Financial Officer of Southern California Edison Company and Sr. Vice President of Southern California Edison Company

Yes. The \$0.04 was the entire benefit for that period of time. The software benefit was slightly larger than the \$0.04 and it was related to a implementation of an ERP SAP program that we went live with in the second quarter.

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