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Edison International Q4 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Our first question comes from the line of Greg Gordon – Citigroup, your line is open.

Greg Gordon – Citigroup

When's the next opportunity for the California PUC to rule on the rate case?

Theodore (Ted) F. Craver Jr.

March 12th.

Greg Gordon – Citigroup

Thank you. When you gave your earnings guidance for EME, what power curve or vintage are you using?

Jim Scilacci

It was based on January 31st.

Greg Gordon – Citigroup

Thanks, and are you making any underlying assumptions about the structure of, and your participation in, any upcoming procurement auctions like in Illinois?

Theodore (Ted) F. Craver Jr.

They're not included in our projections.

Greg Gordon – Citigroup

So you're not assuming – you're basically assuming you sell power at the curve, you're not making any assumptions about winning or not winning any vote serving obligations?

Jim Scilacci

Yes, that's correct, Greg.

Greg Gordon – Citigroup

Okay, and then the contribution assumed from the EMMT?

Jim Scilacci

We haven't made any assumptions and when we come out with guidance we'll provide additional information then.

Greg Gordon – Citigroup

So right now, there's zero assumed contributions from EMMT in that \$0.50 to \$0.90 range?

Theodore (Ted) F. Craver Jr.

No, there is an assumed level. We will provide additional detail

Greg Gordon – Citigroup

Ok, so you just don't want to disclose it at this time.

Jim Scilacci

That's exactly the case.

Greg Gordon – Citigroup

Okay, that's fair. You said that you assumed, what's the delta end contribution coming from Edison Capital year-over-year? You gave us a cost delta, and then a Big 4 delta, but you kind – it of wasn't clear what the delta year-over-year was at Edison Capital.

Jim Scilacci

What we said, we'll provide additional clarification on that when we come out with guidance. What we said was that we don't see meaningful contribution from Ed Cap going forward.

Greg Gordon – Citigroup

And was there a contribution in '08?

Jim Scilacci

Yes there was, and we will provide additional detail later.

Greg Gordon – Citigroup

Okay, final question, can you refresh my memory on the – just back at the bottom of the last cycle, you guys went through a lot of effort to financially ring fence EMG from the parent, has there been any change to modification of, removal of any of those big one financial ring fencing aspects of that, that would make it less ring fence today, and can you talk about that and the obligation to the parent may or may not have to support EMG?

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