



First Quarter 2009 Earnings Results

May 5, 2009



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First Quarter 2009 Results

- Strong performance from all businesses
- EPS increased by 40%

<i>(Dollars and shares in millions, except EPS - Unaudited)</i>	Three months ended March 31,	
	2009	2008
Earnings	\$ 316	\$ 242
Diluted weighted-average shares outstanding	245	263
EPS	\$ 1.29	\$ 0.92

Note: Prior to April 1, 2008, the commodities-marketing business was 100% owned by Sempra Energy

FAS 160 Impact

- Net income now includes “Earnings attributable to noncontrolling interests”
- No bottom line impact
 - Bottom line is now referred to as “Earnings”

<i>(Unaudited, dollars in millions)</i>	Three months ended March 31,	
	2009	2008*
Net income	\$ 325	\$ 244
Earnings attributable to noncontrolling interests	(7)	-
Preferred dividends of subsidiaries	(2)	(2)
Earnings	\$ 316	\$ 242

* As adjusted for the retrospective adoption of SFAS 160

Note: Prior to April 1, 2008, the commodities-marketing business was 100% owned by Sempra Energy

Sempra Utilities

<i>(Unaudited, dollars in millions)</i>	Three months ended March 31,	
	2009	2008
SDG&E Earnings	\$ 99	\$ 74
SoCalGas Earnings	59	57
Total	<u>\$ 158</u>	<u>\$ 131</u>

- Q1-09 for SDG&E includes:
 - \$24 million higher margin
 - \$5 million from favorable resolution of litigation matter
- The majority of the higher margin is the result of the Rate Cases approved in Q3-08
- Q1-08 included \$9 million favorable resolution of prior years' tax issues at SDG&E

Sempra Commodities

<i>(Unaudited, dollars in millions)</i>	Three months ended March 31,	
	<u>2009</u>	<u>2008</u>
Earnings	\$ 114	\$ 59

- Strong performance from oil and natural gas
- Q1-08 included a \$17 million credit reserve

RBS Sempra Commodities Income Allocation

(Unaudited, in millions of U.S. dollars)

RBS Sempra Commodities LLP

	<u>Three months ended March 31, 2009</u>	
	<u>Joint Venture Total</u>	<u>Sempra Share*</u>
Margin	\$ 354	
Operating and other expenses	(200)	
JV distributable income	<u>\$ 154</u>	
Preferred return on capital	\$ 77	\$ 59
1 st allocation - 70% Sempra / 30% RBS**	77	55
2 nd allocation - 30% Sempra / 70% RBS	-	-
Distributable income	<u>\$ 154</u>	<u>\$ 114</u>

Sempra Commodities Earnings

Sempra share of distributable income - IFRS basis	\$ 114
U.S. GAAP conversion impact	39
Sempra equity earnings before income taxes - U.S. GAAP basis	153
Income tax expense	(37)
Sempra equity earnings from RBS Sempra Commodities LLP	116
Other segment activity	(2)
Sempra Commodities earnings	<u>\$ 114</u>

* After a 15% preferred return to Sempra and then a 15% return to RBS, Sempra receives 70% of the next \$500 million and 30% of any remaining income on an annual basis. The preferred returns and the 1st allocation (the \$500 million tranche) are prorated over the year.

** The 1st allocation includes certain transition costs specifically allocated to Sempra and RBS.

Sempra Generation

<i>(Unaudited, dollars in millions)</i>	Three months ended March 31,	
	<u>2009</u>	<u>2008</u>
Earnings	\$ 43	\$ 45

- Q1-09 decrease due to:
 - \$9 million lower earnings due to higher scheduled plant maintenance and associated downtime; offset by
 - \$8 million lower income tax related to planned solar investments and Mexican currency adjustments

Sempra Pipelines & Storage

<i>(Unaudited, dollars in millions)</i>	Three months ended March 31,	
	<u>2009</u>	<u>2008</u>
Earnings	\$ 37	\$ 26

- Q1-09 increase due to:
 - \$9 million higher earnings from pipeline operations in Mexico
 - \$6 million earnings from Mobile Gas, which was acquired in Q4-08; offset by
 - \$7 million lower earnings from foreign currency adjustments

Earnings by Business Unit

<i>(Unaudited, dollars in millions)</i>	Three months ended March 31,	
	2009	2008
San Diego Gas & Electric	\$ 99	\$ 74
Southern California Gas	59	57
Sempra Commodities	114	59
Sempra Generation	43	45
Sempra Pipelines & Storage	37	26
Sempra LNG	(7)	(9)
Parent & Other	(29)	(10)
Earnings	<u>\$ 316</u>	<u>\$ 242</u>

Note: Prior to April 1, 2008, the commodities-marketing business was 100% owned by Sempra Energy 10

Financial Summary

- Strong Q1-09 earnings
 - EPS up 40%
- Operating cash flow up over \$400 million (56%) from prior year period
 - \$305 million distribution from RBS Sempra Commodities
- \$3.7 billion cash and available committed bank lines at 3/31/09
- Dividend increased 11% to \$0.39 per share effective April quarterly payment

Sempra Utilities Operational Update

- Sunrise Powerlink
 - Pre-construction activities underway
 - Anticipate \$1.9 billion project in-service late 2012
- Smart Meter Program
 - SDG&E expanded roll-out in March
- Generation project update
- SoCalGas cost of capital
 - Filed petition to suspend cost of capital adjustment mechanism
 - Decision expected in Q3-09



Cameron LNG Operational Update



- Expect to receive commissioning cargos in June
- Anticipate commercial operations in Q3-09

Generation Operational Update



- 10 MW El Dorado Solar operational since December 2008
- Announced plans to expand capacity by an additional 48 MW subject to execution of a power purchase agreement

RBS Sempra Commodities Operational Update

- Joint venture on track and meeting expectations



Summary

- Robust earnings and cash flow in Q1-09
- On track to meet 2009 financial objectives
- Predictable near-term earnings growth