

SEMPRA ENERGY

Table A

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in millions, except per share amounts)	Three months ended March 31,	
	2009	2008*
	(unaudited)	
REVENUES		
Sempra Utilities	\$ 1,642	\$ 2,290
Sempra Global and parent	466	980
Total revenues	<u>2,108</u>	<u>3,270</u>
EXPENSES AND OTHER INCOME		
Sempra Utilities:		
Cost of natural gas	(540)	(1,235)
Cost of electric fuel and purchased power	(171)	(163)
Sempra Global and parent:		
Cost of natural gas, electric fuel and purchased power	(268)	(409)
Other cost of sales	(17)	(136)
Operation and maintenance	(516)	(698)
Depreciation and amortization	(183)	(175)
Franchise fees and other taxes	(82)	(83)
Equity earnings:		
RBS Sempra Commodities LLP	153	-
Other	7	6
Other income, net	3	19
Interest income	6	14
Interest expense	(82)	(60)
Income before income taxes and equity earnings of certain unconsolidated subsidiaries	418	350
Income tax expense	(109)	(127)
Equity earnings, net of income tax	16	21
Net income	<u>325</u>	<u>244</u>
Earnings attributable to noncontrolling interests	(7)	-
Preferred dividends of subsidiaries	(2)	(2)
Earnings	<u>\$ 316</u>	<u>\$ 242</u>
Basic earnings per common share	<u>\$ 1.31</u>	<u>\$ 0.94</u>
Weighted-average number of shares outstanding, basic (thousands)	<u>241,766</u>	<u>258,624</u>
Diluted earnings per common share	<u>\$ 1.29</u>	<u>\$ 0.92</u>
Weighted-average number of shares outstanding, diluted (thousands)	<u>245,017</u>	<u>262,671</u>
Dividends declared per share of common stock	<u>\$ 0.39</u>	<u>\$ 0.32</u>

* As adjusted for the retrospective adoption of SFAS 160.

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Table B

CONSOLIDATED BALANCE SHEETS

(Dollars in millions)	March 31, 2009	December 31, 2008*
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 720	\$ 331
Short-term investments	176	176
Restricted cash	27	27
Accounts receivable, net	882	981
Income taxes receivable	2	195
Deferred income taxes	48	31
Inventories	150	320
Regulatory assets	122	121
Fixed-price contracts and other derivatives	123	160
Insurance receivable related to wildfire litigation	900	-
Other	177	134
Total current assets	3,327	2,476
Investments and other assets:		
Regulatory assets arising from fixed-price contracts and other derivatives	263	264
Regulatory assets arising from pension and other postretirement benefit obligations	1,210	1,188
Other regulatory assets	543	534
Nuclear decommissioning trusts	537	577
Investment in RBS Sempra Commodities LLP	1,958	2,082
Other investments	1,228	1,166
Goodwill and other intangible assets	531	539
Sundry	529	709
Total investments and other assets	6,799	7,059
Property, plant and equipment, net	17,208	16,865
Total assets	\$ 27,334	\$ 26,400
Liabilities and Equity		
Current liabilities:		
Short-term debt	\$ 426	\$ 503
Accounts payable	622	856
Due to unconsolidated affiliates	31	38
Dividends and interest payable	187	156
Accrued compensation and benefits	146	280
Regulatory balancing accounts, net	609	335
Current portion of long-term debt	921	410
Fixed-price contracts and other derivatives	196	180
Customer deposits	159	170
Reserve for wildfire litigation	900	-
Other	703	684
Total current liabilities	4,900	3,612
Long-term debt	6,044	6,544
Deferred credits and other liabilities:		
Due to unconsolidated affiliate	102	102
Customer advances for construction	153	155
Pension and other postretirement benefit obligations, net of plan assets	1,508	1,487
Deferred income taxes	944	946
Deferred investment tax credits	55	57
Regulatory liabilities arising from removal obligations	2,402	2,430
Asset retirement obligations	1,177	1,159
Other regulatory liabilities	216	219
Fixed-price contracts and other derivatives	366	392
Deferred credits and other	875	909
Total deferred credits and other liabilities	7,798	7,856
Preferred stock of subsidiary	79	79
Total Sempra Energy shareholders' equity	8,247	7,969
Preferred stock of subsidiaries	100	100
Other noncontrolling interests	166	240
Total equity	8,513	8,309
Total liabilities and equity	\$ 27,334	\$ 26,400

* As adjusted for the retrospective adoption of SFAS 160.

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Table C

CONDENSED STATEMENTS OF CONSOLIDATED CASH FLOWS

(Dollars in millions)	Three months ended	
	March 31,	
	2009	2008*
	(unaudited)	
Cash Flows from Operating Activities:		
Net income	\$ 325	\$ 244
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	183	175
Deferred income taxes and investment tax credits	(29)	(58)
Equity earnings	(176)	(27)
Other	49	32
Net changes in other working capital components	491	390
Distribution from RBS Sempra Commodities LLP	305	--
Changes in other assets	10	(3)
Changes in other liabilities	(19)	(22)
Net cash provided by operating activities	<u>1,139</u>	<u>731</u>
Cash Flows from Investing Activities:		
Expenditures for property, plant and equipment	(492)	(544)
Proceeds from sale of assets	--	10
Expenditures for investments	(25)	(579)
Distributions from investments	5	4
Purchases of nuclear decommissioning and other trust assets	(45)	(134)
Proceeds from sales by nuclear decommissioning and other trusts	42	135
Other	(7)	(1)
Net cash used in investing activities	<u>(522)</u>	<u>(1,109)</u>
Cash Flows from Financing Activities:		
Common dividends paid	(86)	(82)
Preferred dividends paid by subsidiaries	(2)	(2)
Issuances of common stock	10	4
Repurchases of common stock	--	(2)
(Decrease) increase in short-term debt, net	(77)	566
Issuances of long-term debt	22	52
Payments on long-term debt	(6)	(10)
Purchase of noncontrolling interest	(94)	--
Other	5	(10)
Net cash (used in) provided by financing activities	<u>(228)</u>	<u>516</u>
Increase in cash and cash equivalents	389	138
Cash and cash equivalents, January 1	331	668
Cash and cash equivalents, March 31	<u>\$ 720</u>	<u>\$ 806</u>

* As adjusted for the retrospective adoption of SFAS 160.

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Table D

BUSINESS UNIT EARNINGS AND CAPITAL EXPENDITURES & INVESTMENTS

(Dollars in millions)	Three months ended March 31,	
	2009	2008
	(unaudited)	
Earnings (Losses)		
San Diego Gas & Electric	\$ 99	\$ 74
Southern California Gas	59	57
Sempra Commodities ⁽¹⁾	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>

⁽¹⁾ Results for 2009 include the company's portion of RBS Sempra Commodities' joint venture earnings and interest, income taxes, cost allocations and other items associated with the joint venture. Results for 2008 include 100% of the commodities-marketing businesses. Both 2009 and 2008 include the results of Sempra Rockies Marketing.

(Dollars in millions)	Three months ended March 31,	
	2009	2008
	(unaudited)	
Capital Expenditures and Investments		
San Diego Gas & Electric	\$ 229	\$ 471 ⁽¹⁾
Southern California Gas	112	116
Sempra Commodities	-	37
Sempra Generation	3	11
Sempra Pipelines & Storage	101	209
Sempra LNG	71	97
Parent & Other	1	182 ⁽¹⁾
Consolidated Capital Expenditures and Investments	<u>\$ 517</u>	<u>\$ 1,123</u>

⁽¹⁾ Purchases of industrial development bonds for SDG&E and Parent & Other were \$236 and \$177, respectively, in the three months ended March 31, 2008.

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Table E

OTHER OPERATING STATISTICS (Unaudited)

	Three months ended	
	March 31,	
SEMPRA UTILITIES	2009	2008
Revenues (Dollars in millions)		
SDG&E (excludes intercompany sales)	\$ 730	\$ 742
SoCalGas (excludes intercompany sales)	\$ 912	\$ 1,548
Gas Sales (bcf)	131	144
Transportation and Exchange (bcf)	128	138
Total Deliveries (bcf)	259	282
Total Gas Customers (Thousands)	6,582	6,543
Electric Sales (Millions of kWhs)	4,164	4,275
Direct Access (Millions of kWhs)	740	765
Total Deliveries (Millions of kWhs)	4,904	5,040
Total Electric Customers (Thousands)	1,373	1,366
SEMPRA GENERATION		
Power Sold (Millions of kWhs)	5,727	5,612
SEMPRA PIPELINES & STORAGE		
(Represents 100% of the distribution operations of these subsidiaries, although subsidiaries in Argentina, Chile and Peru are not 100% owned by Sempra Energy. These subsidiaries are not consolidated within Sempra Energy and the related investments are accounted for under the equity method).		
Natural Gas Sales (bcf)		
Argentina	65	71
Mexico	5	5
Mobile Gas	9	- *
Natural Gas Customers (Thousands)		
Argentina	1,680	1,613
Mexico	94	95
Mobile Gas	94	- *
Electric Sales (Millions of kWhs)		
Peru	1,393	1,362
Chile	677	664
Electric Customers (Thousands)		
Peru	845	815
Chile	566	553

* Mobile Gas was acquired in October 2008.

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Table E (Continued)

SEMPRA COMMODITIES

The following information for the Sempra Commodities segment includes information related to RBS Sempra Commodities LLP. RBS Sempra Commodities LLP acquired the commodity-marketing businesses of Sempra Energy on April 1, 2008. For the three months ended March 31, 2009, the Sempra Commodities segment is composed primarily of the company's equity interest in RBS Sempra Commodities LLP, but also includes the results of Sempra Rockies Marketing. The margin and financial data below represent the total results of RBS Sempra Commodities LLP as calculated under International Financial Reporting Standards (IFRS).

RBS Sempra Commodities LLP

Operating Statistics

(in millions of US dollars)

	Three months ended March 31, 2009
<i>RBS Sempra Commodities LLP - Joint Venture level margin*</i>	
Geographical:	
North America	\$ 252
Europe/Asia	102
Total	<u>\$ 354</u>
Product Line:	
Oil - Crude & Products	\$ 123
Power	93
Natural Gas	78
Metals	54
Other	6
Total	<u>\$ 354</u>

* Margin consists of operating revenues less cost of sales (primarily transportation and storage costs) reduced by certain transaction-related execution costs (primarily brokerage and other fees) and net interest income/expense.

Financial Information

(in millions of US dollars)

	Three months ended March 31, 2009	
	Joint Venture Total	Sempra Share**
Fee income and trading revenue, net of selling costs	\$ 354	
Operating and other expenses	(200)	
Joint Venture 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

	Three months ended March 31, 2009
<i>(in millions of US dollars)</i>	
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.

*** Includes certain transition costs specifically allocated to Sempra and RBS.

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Table F (Unaudited)

Statement of Operations Data by Business Unit

Three Months Ended March 31, 2009

(Dollars in millions)	SDG&E	SoCalGas	Commodities	Generation	Pipelines & Storage	LNG	Consolidating Adjustments, Parent & Other	Total
Revenues	\$ 732	\$ 920	\$ 13	\$ 297	\$ 132	\$ 32	\$ (18)	\$ 2,108
Cost of Sales and Other Expenses	(480)	(738)	(12)	(227)	(95)	(43)	1	(1,594)
Depreciation & Amortization	(77)	(72)	-	(14)	(10)	(6)	(4)	(183)
Equity Earnings (Losses) Recorded Before Income Tax	-	-	153	-	10	-	(3)	160
Other Income (Expense), Net	17	1	-	-	(1)	-	(14)	3
Income (Loss) Before Interest & Tax ⁽¹⁾	192	111	154	56	36	(17)	(38)	494
Net Interest Expense ⁽²⁾	(26)	(16)	(3)	(1)	(3)	(2)	(27)	(78)
Income Tax (Expense) Benefit	(60)	(36)	(37)	(12)	(12)	12	36	(109)
Equity Earnings Recorded Net of Income Tax	-	-	-	-	16	-	-	16
Earnings Attributable to Noncontrolling Interests	(7)	-	-	-	-	-	-	(7)
Earnings (Losses)	\$ 99	\$ 59	\$ 114	\$ 43	\$ 37	\$ (7)	\$ (29)	\$ 316

Three Months Ended March 31, 2008

(Dollars in millions)	SDG&E	SoCalGas	Commodities	Generation	Pipelines & Storage	LNG	Consolidating Adjustments, Parent & Other	Total
Revenues	\$ 746	\$ 1,556	\$ 457	\$ 446	\$ 93	\$ (10)	\$ (18)	\$ 3,270
Cost of Sales and Other Expenses	(540)	(1,375)	(351)	(357)	(88)	(12)	(1)	(2,724)
Depreciation & Amortization	(77)	(71)	(6)	(14)	(2)	-	(5)	(175)
Equity Earnings (Losses) Recorded Before Income Tax	-	-	-	2	8	-	(4)	6
Other Income, Net	3	-	-	1	-	15	-	19
Income (Loss) Before Interest & Tax ⁽¹⁾	132	110	100	78	11	(7)	(28)	396
Net Interest (Expense) Income ⁽²⁾	(26)	(13)	(5)	(2)	1	(1)	(2)	(48)
Income Tax (Expense) Benefit	(32)	(40)	(39)	(31)	(4)	(1)	20	(127)
Equity Earnings Recorded Net of Income Tax	-	-	3	-	18	-	-	21
Earnings (Losses)	\$ 74	\$ 57	\$ 59	\$ 45	\$ 26	\$ (9)	\$ (10)	\$ 242

⁽¹⁾ Management believes "Income (Loss) before Interest & Tax" is a useful measurement of our business units' performance because it can be used to evaluate the effectiveness of our operations exclusive of interest and income tax, neither of which is directly relevant to the efficiency of those operations.

⁽²⁾ Net Interest (Expense) Income includes Interest Income, Interest Expense and Preferred Dividends of Subsidiaries.