



## **Sempra Energy Trading Acquires Enron's Metals Warehousing Business**

STAMFORD, Conn., April 2, 2002 - Sempra Energy Trading, the wholesale commodity trading subsidiary of Sempra Energy (NYSE: SRE), today announced that it has acquired the Liverpool, England-based Henry Bath Limited and subsidiaries, which provide warehousing services for non-ferrous metals in Europe and Asia. The companies were purchased from Enron and Dipankar Ghosh of PricewaterhouseCoopers, one of the joint administrators of Enron Europe.

Sempra Energy Trading made the purchase for a cash price of \$24 million, subject to adjustment based on a final audit of the net assets. The transaction is expected to be accretive to Sempra Energy's earnings in 2002.

Henry Bath Limited and its subsidiaries hold a leading position in the industry, storing approximately 18 percent of all non-ferrous metals held in the London-Metals-Exchange-approved warehouses. The group operates warehouses in nine locations, including the United Kingdom, Germany, Italy, Netherlands, Singapore and Spain.

On Feb. 4, 2002, Sempra Energy Trading completed the purchase of Enron Metals Limited, the leading metals trader on the London Metals Exchange, and announced an agreement March 18, 2002, to acquire the metals concentrates business of Enron Metals & Commodity Corp.

"This third acquisition strengthens Sempra Energy Trading's metals product line by adding warehousing capabilities at strategic locations worldwide," said David Messer, president of Sempra Energy Trading. "Now we will be able to offer clients not only a wide variety of non-ferrous metals and metals concentrates, but also the capacity to store them at locations around the globe."

When it previously acquired Enron Metals Limited, Sempra Energy Trading retained the company's experienced and successful top management, which also oversaw the warehousing business. Thomas McKeever, now chairman of Sempra Metals Limited, will head the Henry Bath Limited companies, while Michael Hutchinson, president and chief executive officer of Sempra Metals Limited, will serve as a director of Henry Bath Limited.

Based in Stamford, Conn., Sempra Energy Trading -- a subsidiary of Sempra Energy Global Enterprises, the umbrella for Sempra Energy's growth businesses -- is a leading participant in marketing and trading physical and financial commodity products, including natural gas, power, petroleum products and base metals worldwide. Sempra Energy Trading combines trading and risk management experience with physical energy commodity expertise to provide innovative solutions for its wholesale and retail customers.

Sempra Energy, based in San Diego, is a Fortune 500 energy services holding company with 2001 revenues of \$8 billion. The Sempra Energy companies' nearly 12,000 employees serve more than 9 million customers in the United States, Europe, Canada, Mexico, South America and Asia.