



Sempra Energy Announces Intention To Sell Publicly Traded Equity Units

SAN DIEGO, April 23, 2002 - Sempra Energy (NYSE:SRE) today announced plans to offer \$450 million in publicly traded Equity Units this week, subject to market conditions.

The Equity Units will include a senior debt security and an equity purchase contract. The debt security will have a term of five years. The equity purchase contract will require the holder to purchase from Sempra Energy shares of its common stock after three years at an agreed rate. The Equity Units will be issued pursuant to Sempra Energy's existing shelf registration statement on file with the Securities and Exchange Commission.

Sempra Energy intends to use the net proceeds of the offering to repay a portion of its short-term debt, including debt used to finance the capital expenditure program for Sempra Energy Global Enterprises.

The offering will be made by a group of underwriters led by Merrill Lynch & Co. and Salomon Smith Barney Inc. as joint book-running managers.

Sempra Energy (NYSE: SRE), 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 about 9 million customers in the United States, Europe, Canada, Mexico, South America and Asia.

This press release is not an offer to sell or a solicitation of an offer to buy any security. Any such offer may only be made by means of a prospectus relating to the offering. This press release contains statements that are not historical fact and constitute forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995. When the company uses words like "believes," "expects," "anticipates," "intends," "plans," "estimates," "may," "would," "should" or similar expressions, or when the company discusses its strategy or plans, the company is making forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future results may differ materially from those expressed in the forward-looking statements. Forward-looking statements are necessarily based upon various assumptions involving judgments with respect to the future and other risks, including, among others: national, international, regional and local economic, competitive, political, legislative and regulatory conditions and developments; actions by the California Public Utilities Commission, the California State Legislature, the California Department of Water Resources and the Federal Energy Regulatory Commission; capital market conditions, inflation rates and interest rates; energy and trading markets, including the timing and extent of changes in commodity prices; weather conditions; business, regulatory and legal decisions; the pace of deregulation of retail natural gas and electricity delivery; the timing and success of business development efforts; and other uncertainties, all of which are difficult to predict and many of which are beyond the company's control. These risks and uncertainties are further discussed in the company's reports filed with the Securities and Exchange Commission that are available through the EDGAR system without charge at its Web site, www.sec.gov.