2019 Investor Day

Sempra Energy

March 27, 2019

Information Regarding Forward-Looking Statements

This presentation contains statements that are not historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by words such as "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," "contemplates," "assumes," "depends," "should," "could," "would," "will," "confident," "may," "can," "potential," "possible," "proposed," "target," "pursue," "outlook," "maintain," or similar expressions or when we discuss our guidance, strategy, plans, goals, vision, opportunities, projections, initiatives, objectives or intentions. 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.

Factors, among others, that could cause our actual results and future actions to differ materially from those described in any forward-looking statements include risks and uncertainties relating to: the greater degree and prevalence of wildfires in California in recent years and the risk that we may be found liable for damages regardless of fault, such as where inverse condemnation applies, and risk that we may not be able to recover any such costs in rates from customers in California; actions and the timing of actions, including decisions, new regulations and issuances of authorizations by the California Public Utilities Commission, U.S. Department of Energy, California Department of Conservation’s Division of Oil, Gas, and Geothermal Resources, Los Angeles County Department of Public Health, U.S. Environmental Protection Agency, Federal Energy Regulatory Commission, Pipeline and Hazardous Materials Safety Administration, Public Utility Commission of Texas, states, cities and counties, and other regulatory and governmental bodies in the U.S. and other countries in which we operate; actions by credit rating agencies to downgrade our credit ratings or those of our subsidiaries or to place those ratings on negative outlook and our ability to borrow at favorable interest rates; the success of business development efforts, construction projects, major acquisitions, divestitures and internal structural changes, including risks in (i) obtaining or maintaining authorizations; (ii) completing construction projects on schedule and budget; (iii) obtaining the consent of partners; (iv) counterparties’ ability to fulfill contractual commitments; (v) winning competitively bid infrastructure projects; (vi) disruption caused by the announcement of contemplated acquisitions and/or divestitures or internal structural changes; (vii) the ability to complete contemplated acquisitions and/or divestitures; and (viii) the ability to realize anticipated benefits from any of these efforts once completed; the resolution of civil and criminal litigation and regulatory investigations and proceedings; deviations from regulatory precedent or practice that result in a reallocation of benefits or burdens among shareholders and ratepayers; denial of approvals of proposed settlements; delays in, or denial of, regulatory agency authorizations to recover costs in rates from customers or regulatory agency approval for projects required to enhance safety and reliability; and moves to reduce or eliminate reliance on natural gas; the availability of electric power and natural gas and natural gas storage capacity, including disruptions caused by failures in the transmission grid, limitations on the withdrawal or injection of natural gas from or into storage facilities, and equipment failures; risks posed by actions of third parties who control the operations of our investments; weather conditions, natural disasters, accidents, equipment failures, computer system outages, explosions, terrorist attacks and other events that disrupt our operations, damage our facilities and systems, cause the release of harmful materials, cause fires and subject us to third-party liability for property damage or personal injuries, fines and penalties, some of which may not be covered by insurance (including costs in excess of applicable policy limits), may be disputed by insurers or may otherwise not be recoverable through regulatory mechanisms or may impact our ability to obtain satisfactory levels of affordable insurance; cybersecurity threats to the energy grid, storage and pipeline infrastructure, the information and systems used to operate our businesses and the confidentiality of our proprietary information and the personal information of our customers and employees; actions of activist shareholders, which could impact the market price of our securities and disrupt our operations as a result of, among other things, requiring significant time by management and our board of directors; changes in capital markets, energy markets and economic conditions, including the availability of credit; and volatility in currency exchange, interest and inflation rates and commodity prices and our ability to effectively hedge the risk of such volatility; the impact of recent federal tax reform and our ability to mitigate adverse impacts; changes in foreign and domestic trade policies and laws, including border tariffs and revisions to or replacement of international trade agreements, such as the North American Free Trade Agreement, that may increase our costs or impair our ability to resolve trade disputes; expropriation of assets by foreign governments and title and other property disputes; the impact at San Diego Gas & Electric Company on competitive customer rates and reliability of electric transmission and distribution systems due to the growth in distributed and local power generation and from possible departing retail load resulting from customers transferring to Direct Access and Community Choice Aggregation or other forms of distributed and local power generation and the potential risk of nonrecovery for stranded assets and contractual obligations; Oncor Electric Delivery Company LLC’s (Oncor) ability to eliminate or reduce its quarterly dividends due to regulatory capital requirements and other regulatory and governance commitments, including the determination by a majority of Oncor’s independent directors or a minority member director to retain such amounts to meet future requirements; and other uncertainties, some of which may be difficult to predict and are beyond our control.

These risks and uncertainties are further discussed in the reports that Sempra Energy has filed with the U.S. Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of charge on the SEC's website, www.sec.gov, and on the company's website at www.sempra.com. Investors should not rely unduly on any forward-looking statements. These forward-looking statements speak only as of March 27, 2019, and the company undertakes no obligation to update or revise these forecasts or projections or other forward-looking statements, whether as a result of new information, future events or otherwise.

Sempra South American Utilities, Sempra North American Infrastructure, Sempra LNG, Sempra Renewables, Sempra Mexico, Sempra Texas Utility, Oncor Electric Delivery Company LLC (Oncor) and Infraestructura Energética Nova, S.A.B. de C.V. (IEnova) are not the same companies as the California utilities, San Diego Gas & Electric Company (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra South American Utilities, Sempra North American Infrastructure, Sempra LNG, Sempra Renewables, Sempra Mexico, Sempra Texas Utility, Oncor and IEnova are not regulated by the California Public Utilities Commission.

Sempra Energy®

Strategy

Jeff Martin, Chairman and Chief Executive Officer

March 27, 2019

Sempra Energy®

"As a 21st century energy company, we are all about inspiring people, using innovation to optimize processes and leveraging technology to strengthen energy infrastructure and empower customers"

OUR VISION Deliver energy with purpose

OUR MISSION Become North America's premier energy infrastructure company

OUR VALUES

Do the right thing

Champion people

Shape the future

PATH TO PREMIER

- World class safety
- Energy choice, security and reliability
- Innovation and technology
- Talented, diverse and engaged workforce
- Financial excellence
- Energy leadership with purpose

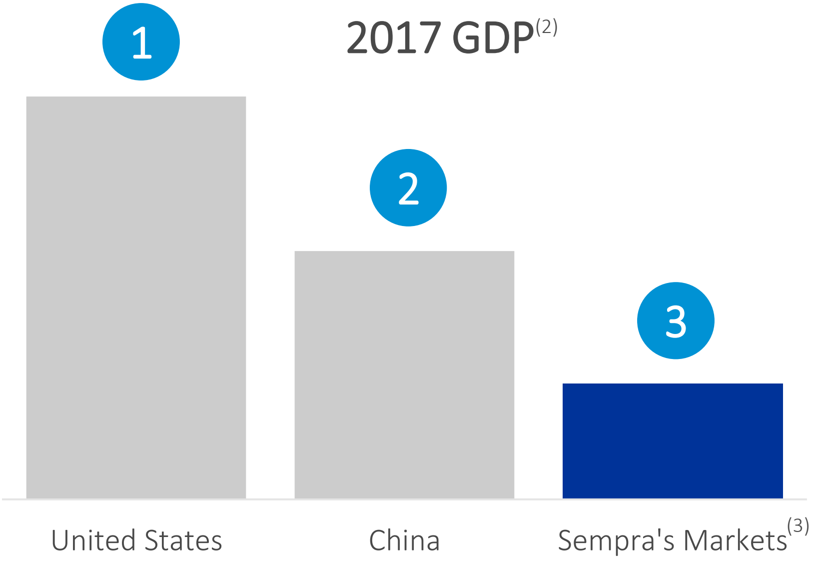
Energy Infrastructure Platforms

Our focused electric and natural gas infrastructure platforms provide visibility to predictable, high-quality earnings and cash flows with similar risk profiles

SoCalGas (A Sempra Energy utility)	Natural Gas	~9%(1) projected rate base CAGR | Maintaining energy delivery and reliability
Sempra LNG	Natural Gas	~45 Mtpa(2) of potential long-term export capacity | Diversifying and decarbonizing energy portfolios in Asia and Europe
IEnova Infraestructura Energética (Una empresa de Sempra)	Electric + Natural Gas + Fuels	~$1.3 billion capital plan | Providing affordable energy for Mexico
SDGE (A Sempra Energy utility)	Electric + Natural Gas	~6%(1) projected rate base CAGR | Delivering clean, safe and reliable energy
Oncor	Electric	~11%(3) projected rate base CAGR | Supporting Texas economic growth

1) SDG&E and SoCalGas CAGR represents projected growth in 13-month weighted average rate base, excluding CWIP, from 2018 through 2023. Actual amounts/results may differ materially.
2) Million tonnes per annum (Mtpa). Represents export capacity of 100% of projects, not Sempra's ownership. The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction, is subject to a number of risks and uncertainties. In addition, the Energía Costa Azul LNG mid-scale and large-scale opportunities, Port Arthur LNG opportunity and the Cameron LNG Trains 4 and 5 opportunity are subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Factors Influencing Future Performance" sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Cameron LNG facility currently under construction and these other opportunities.
3) Sempra Texas Utilities reflect 100% of Oncor's projected 2023 year-end rate base, excluding CWIP and includes 100% of InfraREIT + Sharyland rate base beginning in 2019. InfraREIT and Sharyland estimates based on internal projections from publicly sourced information. Transactions are subject to customary closing conditions and consents, including the approval by the PUCT. Actual amounts/results may differ materially.

Key Priority | Focus on the Most Attractive Markets



- Supportive demographic trends
- Strong business fundamentals
- Constructive regulatory environments
- Meaningful growth opportunities
- Realizable portfolio synergies

1) 2019 assets do not include wind assets under contract for sale or the South American assets for which Sempra has announced its plan to divest. Note also that the South American assets are not as geographically spread as indicated.
2) 2017 GDP Data, average current prices in U.S.$: Bureau of Economic Analysis (BEA) "Bearfacts" (May 2018) & International Monetary Fund (IMF) Data Mapper, utilizing World Economic Outlook Data (October 2018).
3) Sempra's portfolio represents the 2017 GDPs, average current prices in U.S.$ of California, Texas and Mexico.

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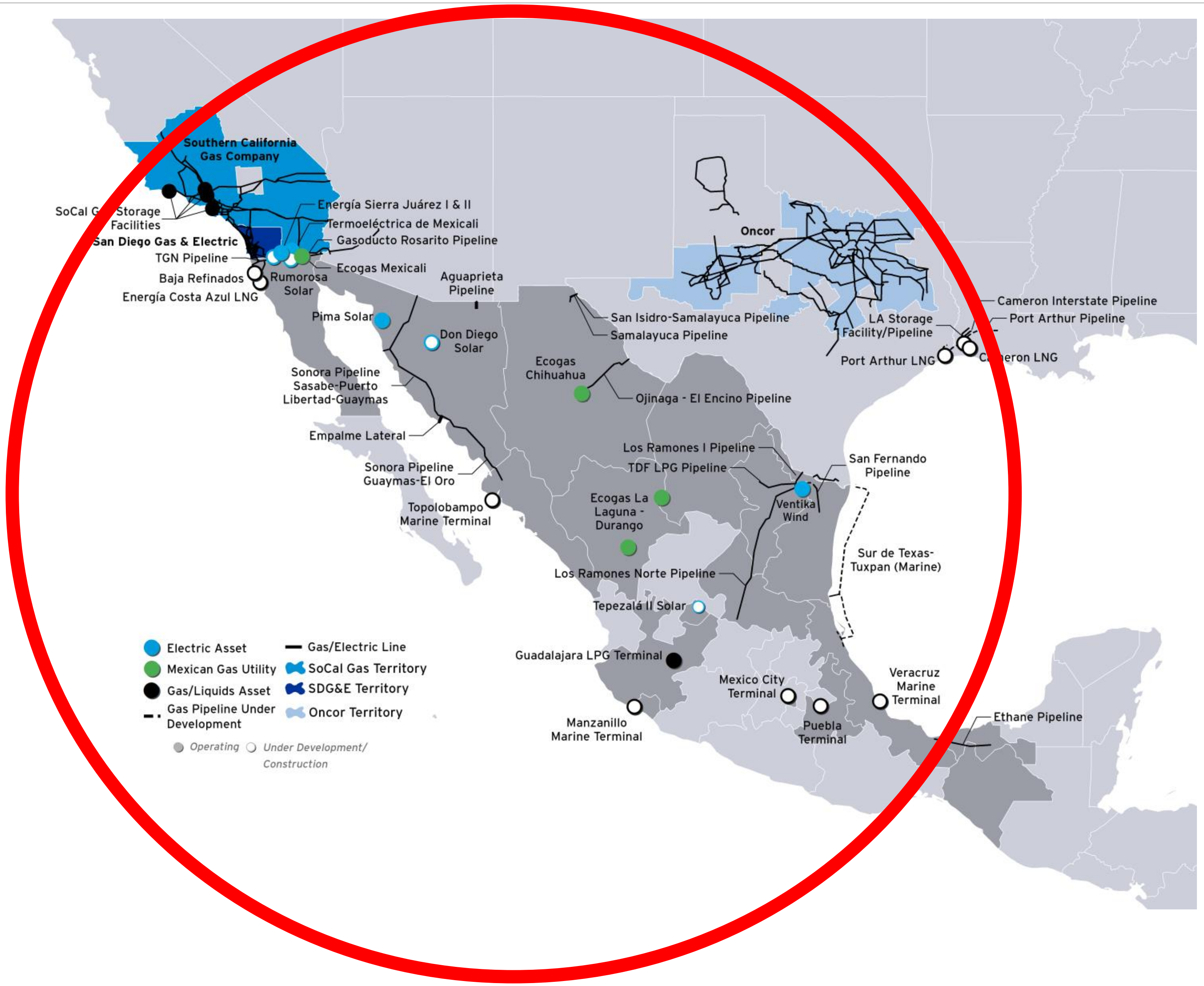

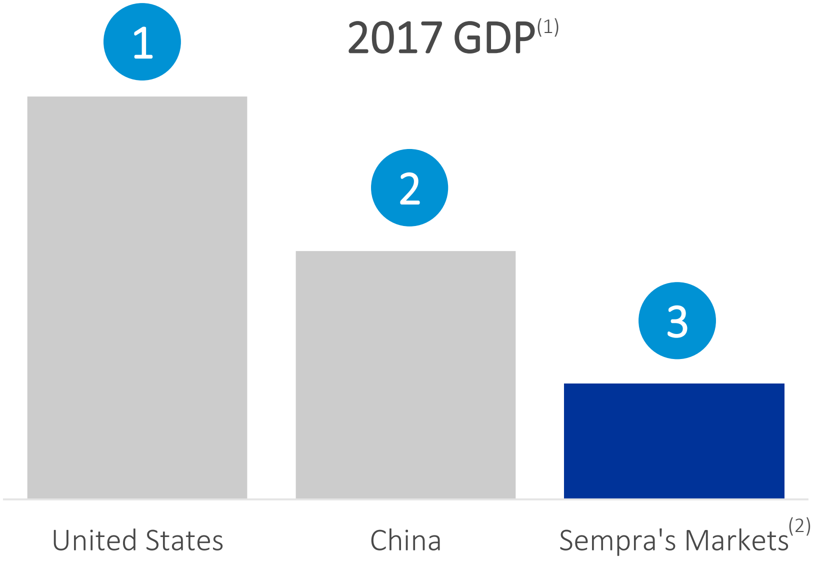

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Well-Positioned for Continued Success

Targeted Attractive Markets

Focused Energy Infrastructure Investments

Disciplined Capital Allocation

- Strong demographic trends |
  Operate in 3 of the top 15 global economies[1]
- Good business fundamentals |
  Earn via strong authorized returns and long-term contracts
- Constructive regulatory environments |
  Progress regulatory, state and local energy mandates
- Meaningful growth opportunities |
  Pursue over $25 billion of planned capital investments[2]
- Realizable portfolio synergies |
  Manage and grow similar projects, operations and businesses

Our robust operations are supported by attractive markets

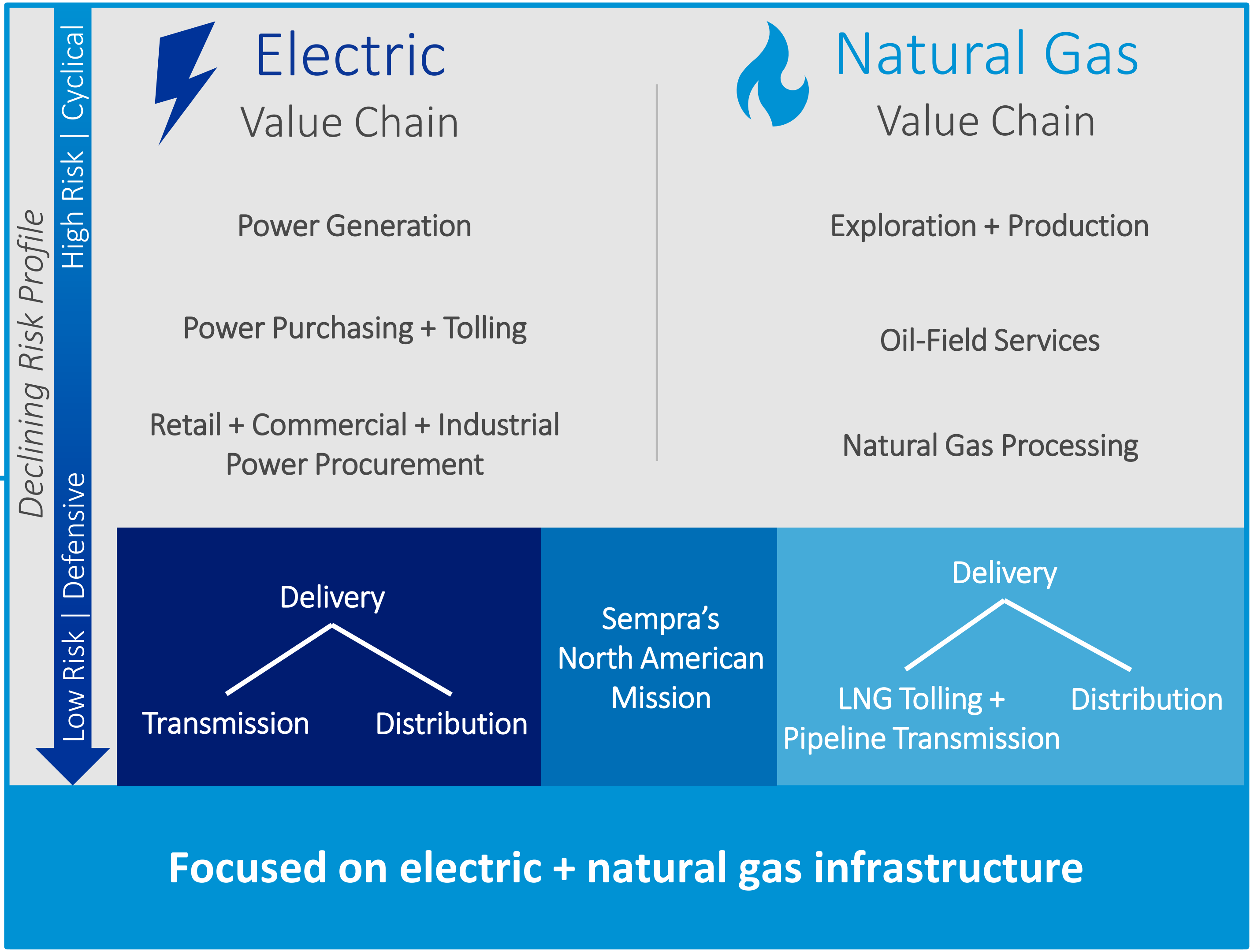
1) 2017 GDP Data, average current prices in U.S.$: Bureau of Economic Analysis (BEA) "Bearfacts" (May 2018) & International Monetary Fund (IMF) Data Mapper, utilizing World Economic Outlook Data (October 2018).
2) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in our planned capital program. 2019-2023 base capital plan excludes initial acquisition costs of Oncor's planned ~$1.275B acquisition of InfraREIT and Sempra's planned acquisition of 50% of Sharyland and includes $8.4B off-balance sheet capital related to Oncor (including impacts from Oncor's planned acquisition of InfraREIT), which Sempra owns 80.25%, (net of Sempra's capital contributions) and capital contributions for Cameron LNG Trains 1 - 3. Capital amount may differ depending up timing and result of announced sale of South American utilities, along with the use of potential proceeds from the sale. Includes estimates for InfraREIT and Sharyland based on internal projections from publicly sourced information. Actual capital expenditure amounts may vary.

Well-Positioned for Continued Success

Targeted Attractive Markets

Focused Energy Infrastructure Investments

Disciplined Capital Allocation



Well-Positioned for Continued Success

Targeted Attractive Markets

Focused Energy Infrastructure Investments

Disciplined Capital Allocation

- Attractive returns with similar T+D-like risk profiles
- U.S. dollar-denominated long-term contracts
- ~90% of 5-year planned capital spend at U.S. utilities
- Focus on credit-worthy counterparties
- Prudent balance sheet management
- Portfolio Synergies | People, Processes and Technology
- Proven track record with ~832% total shareholder return[(1)]

Our disciplined decision making process drives shareholder value

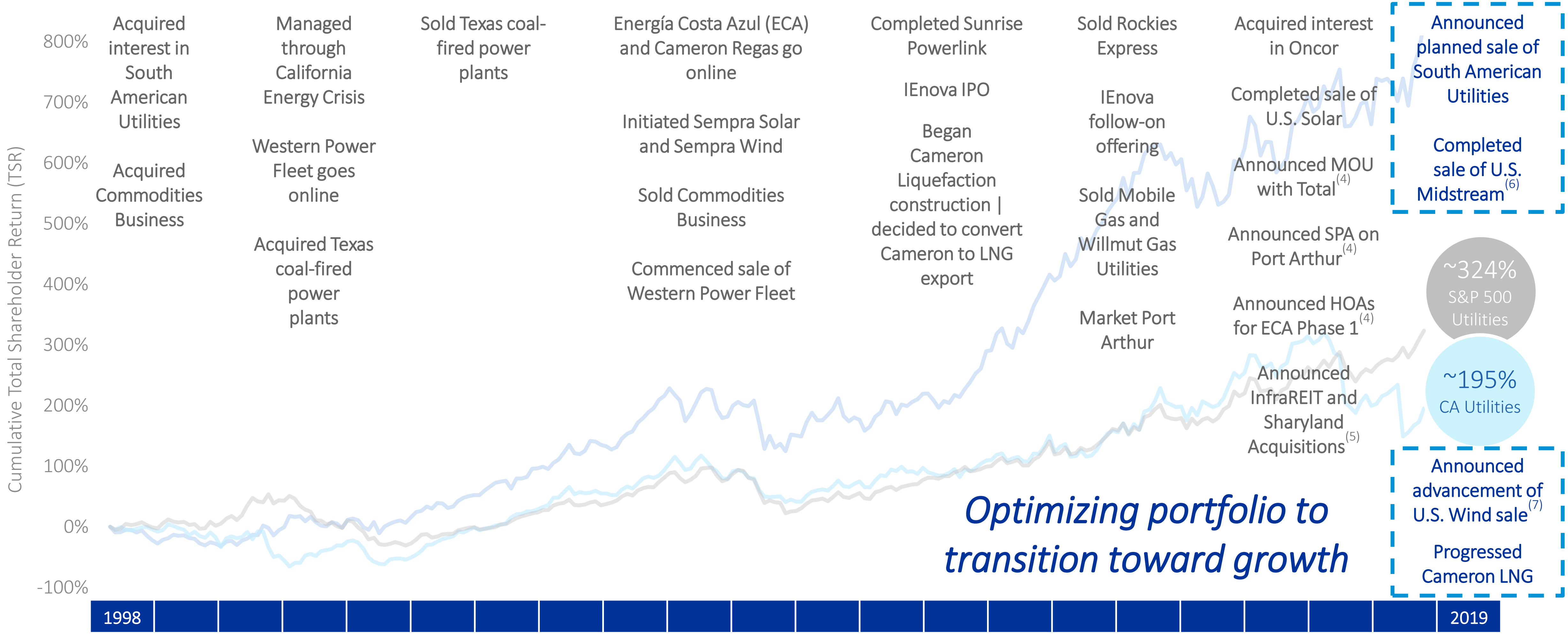
Sempra Energy®

1) Data from FactSet and Bloomberg from June 30, 1998 through March 22, 2019.

Superior Total Shareholder Return[1],[2],[3]

~832%
Sempra
TSR

Long-term focus in changing market environments



1) Data from FactSet and Bloomberg from June 30, 1998 through March 22, 2019.
2) CA Utilities includes market cap-weighted average of EIX and PCG. Excludes Sempra Energy.
3) S&P 500 Utilities Index includes Sempra Energy.
4) Subject to negotiating and reaching definitive agreements. The current arrangements do not commit any party to enter into a definitive agreement or contract.
5) Transactions are subject to customary closing conditions and consents, including the approval by the Public Utility Commission of Texas (PUCT).
6) U.S. Midstream assets included in the sale are Mississippi Hub and our ownership interest in Bay Gas Storage Company, Ltd.
7) The sale is subject to customary closing conditions and consents and FERC approval.

Significant Progress Made on Our Strategic Initiatives

Strategic Initiative		Status	Result
1	Conduct a bottoms-up review of each business	✓	Identified areas of improvements + reinforced competitive advantages
2	Restructure corporate center activities to be more effective	✓	Reorganized operating teams + implemented cost optimization
3	Determine the path forward with businesses in South America	✓	Evaluated and made decision to sell + commenced sale process
4	Complete the renewables and midstream divestitures	✓	Completed solar + midstream sales for ~$1.9B + progressed wind sale[1]
5	Update our financial plan to reflect these updates	Today	Stronger conservative plan reflecting focused, higher growth portfolio

Progress made demonstrates our focus on execution and commitment to creating shareholder value

1) The sale is subject to customary closing conditions and consents and FERC approval.

Market Recognition

Dow Jones Sustainability World + North America Indices

Dow Jones Utility Index

MSCI Global Sustainability Index

Mexican Stock Exchange Sustainability Index

EY Global – Top U.S. Utility in Global Diversity Scores

Edison Electric Institute (EEI) Edison Award

Fortune – "World's Most Admired Companies"

Forbes – "America's Best Large Employers"

Reuters – "Top 100 Global Energy Leaders"

Wall Street Journal – "Management Top 250"

Fortune 500 List – Ranked #271

2017 THOMSON REUTERS TOP 100 GLOBAL ENERGY LEADER

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

MSCI

Empresa Sustentable

Driven by our core values, we strive to be industry leaders in sustainability, diversity, inclusion and operating excellence

Sempra's Goals by 2023 | Path to Premier

An investment in Sempra is a commitment to the transition to a cleaner energy future through investments in electric and natural gas infrastructure

Sempra Energy®

#1
California, Texas, Mexico and U.S. LNG exports[1]

Recognized Leader
Public + Employee Safety

50%
Growing Gender Diversity On Leadership Team

100K Hours
Annual Community Service

~40 million
Consumers Served[3]

~$25B
Projected 5-Year Capital Plan[5]

~$2 billion
Projected 2020 Earnings[2]

~9%
Projected 5-year Rate Base CAGR[4]

50%
Debt-to-Total Capitalization[2]

1) Assumes that SoCalGas continues to be the largest natural gas distribution utility in California and the US; SDG&E will be the cleanest, safest and most reliable utility in the US; IEnova will be the largest private energy company in Mexico and LNG will be on track to achieve ~45 Mtpa export capacity goal. Actual amounts/results may differ materially.
2) Estimate based on 2019-2023 financial plan and projected business portfolio. Does not include the impact of the planned sale of South American businesses. Actual amounts/results may differ materially.
3) Based on management estimates and projections, actual amounts/results may differ materially.
4) SDG&E and SoCalGas reflect projected 2023 weighted-average rate base, excluding CWIP; Sempra Texas Utilities reflect 100% of Oncor's projected 2023 year-end rate base, excluding CWIP and includes 100% of InfraREIT + Sharyland rate base beginning in 2019. InfraREIT and Sharyland estimates based on internal projections from publicly sourced information. Transactions are subject to customary closing conditions and consents, including the approval by the PUCT. Actual amounts/results may differ materially.
5) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in our planned capital program. 2019-2023 base capital plan excludes initial acquisition costs of Oncor's planned ~$1.275B acquisition of InfraREIT and Sempra's planned acquisition of 50% of Sharyland and includes $8.4B off-balance sheet capital related to Oncor (including impacts from Oncor's planned acquisition of InfraREIT), which Sempra owns 80.25%, (net of Sempra's capital contributions) and capital contributions for Cameron LNG Trains 1 - 3. Capital amount may differ depending up timing and result of announced sale of South American utilities, along with the use of potential proceeds from the sale. Includes estimates for InfraREIT and Sharyland based on internal projections from publicly sourced information. Actual capital expenditure amounts may vary.

Appendix

Index Membership[1]

Sempra is a member of over 150 indices, including ESG and sustainability-oriented portfolios

S&P 500 Index	S&P 500 Ex Financial Index	Solactive US Large Cap Index (PR)	S&P 500 Ex-Financials & Real Estate	S&P Global Large Cap Index	FTSE Developed Core Infrastructure 50/50 Index (GBP) Total Return	Russell 3000 Utilities Value Index	Macquarie Global Infrastructure Index Europe Local TR
Russell 3000 Index	S&P Total Market Index	Dow Jones Select Dividend Index	Alerian Energy Infrastructure Capital Strength Select Index	S&P 500 Multi-Utilities Sub Industry GICS Level 4 Index	FTSE USA Core Infrastructure Capped Total Return Index	Bloomberg San Diego County Index	MSCI TRS on USA IMI Gross Return USD Index
Russell 1000 Index	S&P 500 Utilities Industry Group GICS Level 2 Index	Dow Jones United States Total Market Large Cap Index	FTSE USA Core Infrastructure Capped Net Tax Index	Russell 1000 Utilities Index	Fidelity U.S. Total Investable Market Index PR	MSCI USA Select Factor Mix Price Return USD Index	Bloomberg San Diego Index
Russell 1000 Value Index	STOXX Global 1800 Index EUR	Russell 3000 Utilities Index	Bloomberg Gender-Equality ex-Financials Index	Dow Jones Sector Titans Composite Index	S&P 500 Carbon Efficient Index (USD)	Schwab 1000 Index	Dow Jones US Large Cap Utilities Index GICS Level 2 USD
S&P 500 Utilities Sector GICS Level 1 Index	Dow Jones U.S. Index	S&P United States BMI (US Dollar)	Invesco S&P 500® Equal Weight ETF INAV Index	S&P Supercomposite Multi-Utilities Sub Industry Index GICS Level 4	S&P Supercomposite Multi-Utilities Industry GICS Level 3 Index	Direxion US Large Cap	DB Equity Low Beta Factor Index
S&P 500 Value Index	New York Stock Exchange ARCA S&P Equal Weight Index	FTSE US Qual/Vol/Yield Factor 5% Capped TR Index	S&P 500 Equal Weight Utilities CME Index	WisdomTree U.S. High Dividend Index	New York Stock Exchange ARCA Select Sector Index	MSCI USA IMI ESG Leaders Index	Russell 1000 Low Beta Equal Weight Index
S&P 1500 Composite Index	S&P Global BMI (US Dollar)	STOXX Global 3000 Price Index	Wisdomtree Global High Dividend Index	UBS LGBT Employment Equality Index	S&P 500 U.S. Revenue Exposure Total Return Index	CRSP US Total Market Index CAD-hedged	John Hancock Dimensional Large Cap Index
Dow Jones Utility Average	Beyond Advisors US Vegan Climate Index	S&P 500 Ex Information Technology & Telecommunication Services Index	MLEIOPT2 Index	FTSE All World ex Greece Index USD	S&P 500 Multi-Utilities Industry GICS Level 3 Index	FTSE RAFI US 1000 Index - QSR	MSCI WRLD ex IL ex SELC SUB-INDUSTR SP TAX Price Return USD Index
Russell 3000 Value Index	Wells Fargo Hedge Fund Total Return	FTSE Developed Blended (022 & 045) PGGM Customized For NE NI CO2 Optimised PGGM	Solactive US Large Cap Index (GTR)	S&P 500 Minimum Volatility Index	FTSE Developed Ex Europe Index	S&P United States LargeMidCap (US Dollar)	FTSE Custom Composite UK All-Share 50% Net Tax Index
Russell Midcap Index	STOXX North America 600 EUR Price Index	Bloomberg Americas-World Index	MSCI North America ESG Leaders Index	DB Equity Momentum Factor Index	SSGA Total Stock Market Index	Russell 1000 Low Beta Equal Weight Index- Total Return	FTSE Custom Composite UK All-Share 60% Dev Europe ex UK Net Tax
S&P Global 1200 Index	S&P Supercomposite Utilities Sector GICS Level 1 Index	FTSE Developed Core Infrastructure 50/50 Index (GBP)	FTSE Developed Core Infrastructure 50/50 100% Hedged to GBP Net Tax Index	Invesco Russell 1000 Equal Weight ETF INAV Index	NASDAQ US Large Cap Index	FTSE Developed Large Cap Total Return Index	Solactive Equileap North American Gender Equality Index
Bloomberg World Index	Dow Jones Brookfield Global Infrastructure Composite Index USD	S&P 500 Ex Energy Index	Russell 1000 Net Return- CAD	FTSE All-World Comprehensive Factor Net Tax Index EUR	WT Global Dividend	MSCI USA IMI (VRS Taxes) Net Return USD Index	Bloomberg State Index of California
MSCI World ESG Leaders Index	NASDAQ US Benchmark Index	Cushing Utility Index	Invesco S&P Global Dividend Opportunities Index ETF INAV Index	Russell MC Utilities Value Index	S&P Developed LargeMidCap (US Dollar)	Russell 1000 Utilities Value Index	WisdomTree U.S. Earnings 500 Index
S&P Global Infrastructure Index	SSGA Total Stock Market Total Return Index	WisdomTree Global ex-Mexico Equity Index	S&P 500 Emerging Markets Revenue Exposure Index	Bloomberg World Electric Index	JPMNISSG - Short - NORTH AMERICA	BI North America Electric & Gas Transmission Valuation Peers	MSCI Kokusai ESG Leaders Price Return USD
Russell Midcap Value Index	S&P Global LargeMidCap (US Dollar)	Solactive Equileap Global Gender Equality 100 Leaders NTR Index	Bloomberg Americas Utilities Index	SSGA Gender Diversity Index	S&P North America BMI (US Dollar)	Invesco FTSE RAFI US 1000 ETF INAV Index	FTSE Developed ex Greece Index USD
Bloomberg Gender-Equality Index	S&P Global 1200 Utilities Sector GICS Level 1 Index	S&P 1500 Positive Momentum Tilt Total Return Index	NASDAQ US All Market Index	S&P 500 Ex-Communication Services	MSCI USA Broad ESG Leaders Index	WisdomTree U.S. Dividend Index	DB Equity Quality Factor Index
Dow Jones Composite Average	JUST US Large Cap Diversified Index - Total Return	Bloomberg World Utilities Index	UBS LGBT Employment Equality Index TR	FTSE Global Core Infrastructure 50/50 100% Hedged to GBP Net Tax Index	S&P Select Sector Capped 20% Utilities	S&P Composite 1500 Value Index	Dow Jones & RobecoSAM Sustainability N. America Index
Utilities Select Sector Index	Solactive US Broad Market Index (GTR)	FTSE RAFI All World 3000 Hedged to GBP Total Return Index	Dow Jones Brookfield Oil and Gas Storage & Transportation Infrastructure Index	WisdomTree U.S. Earnings Index	TOBAM Maximum Diversification North America USD PR Index	DBIQ Regulated Utilities Index	Dow Jones & RobecoSAM Sustainability World Index
Bloomberg ESG Data Index	JPMNISSG - Short	S&P 900 INDEX	Dow Jones Brookfield North America Infrastructure Index USD	S&P Global BMI Utilities USD PR	SSGA Large-Cap Total Return Index	FTSE GLOBAL CORE INFRASTRUCTURE 50/50 NET TAX Index	
Dow Jones Brookfield Global Infrastructure Index USD	S&P Developed BMI (US Dollar)	Morningstar US Target Market Exposure PR USD	Vanguard ESG US Stock ETF iNAV Index	Dow Jones Brookfield Americas Infrastructure Index	Russell 1000 exTobacco Total Return Index	MSCI ACWI ex Australia Preliminary USD Net Total Return Index	

1) Bloomberg as of March 12, 2019. Dow Jones and RobecoSAM index membership from RobecoSAM website.

Sempra Energy®

U.S. Utilities

Patti Wagner, Group President U.S. Utilities

March 27, 2019

U.S. Utilities | Path to Premier

Sempra is dedicated to building, developing and operating safe, clean and reliable electric and natural gas infrastructure that serves over 10% of the U.S. population

SDG&E — A Sempra Energy utility	Electric + Natural Gas
ONCOR	Electric
SoCalGas — A Sempra Energy utility	Natural Gas

PATH TO PREMIER

- World class safety ✓
- Energy choice, security and reliability ✓
- Innovation and technology ✓
- Talented, diverse and engaged workforce ✓
- Financial excellence ✓
- Energy leadership with purpose ✓

U.S. Utilities | Strong Macro Fundamentals

California

- Largest economy in the U.S. and the fifth largest in the world with a GDP of ~2.7 trillion[1]
- Projected gross state product and housing growth are ~2% and ~7% CAGRs through 2021, respectively[2]
- Southern California is home to the largest manufacturing base in the U.S.[3]
- Policy continues to drive future investment
    - California law requires a reduction in GHG emission to 40% below 1990 levels by 2030[4]
    - California goal of 5 million zero emission vehicles by 2030[5]

Texas

- Second largest economy in the U.S. and the tenth largest in the world with a GDP of ~1.7 trillion[1]
- More than 1,000 people per day move to Texas and the state is home to 23 Fortune 500 companies
- Texas leads the nation in total energy, natural gas, electric and wind production[6]
- Strong growth across the state should drive new transmission and distribution infrastructure needs
- Constructive regulatory environment allows for timely recovery of investments

1) 2017 GDP Data, average current prices in U.S.$: Bureau of Economic Analysis (BEA) "Bearfacts" (May 2018) & International Monetary Fund (IMF) Data Mapper, utilizing World Economic Outlook Data (October 2018).
2) 2018 IHS Markit, Real Gross State Product and Housing Permits though 2021.
3) Bureau of Economic Analysis (BEA) manufacturing employment data by metropolitan area.
4) California Senate Bill 32.
5) Governor's Executive Order (2012): 1.5M ZEVs by 2025; Governor's Executive Order (2018): 5M ZEV's by 2030. The San Diego region is ~10% of the state, which equates to 150,000 and 500,000 EVs in SDG&E's service territory by 2025 and 2030, respectively.
6) Energy Information Administration (EIA).

U.S. Utilities | California Policy | Regulatory Update

Legislative Discussion	▪ Recognition that current liability rules need to be amended to support long-term solutions for the state ▪ Blue Ribbon Commission appointed in January 2019 with a required update in July 2019; Governor convened a "Strike Team" of experts to develop a comprehensive strategy by mid-April ▪ Potential for utilities to focus on transmission and distribution, without procurement responsibilities
2019 General Rate Case(1)	▪ First to file rate cases incorporating the Risk Assessment Mitigation Phase ▪ All filings complete and awaiting proposed decision ▪ Expect proposed decision mid-2019
Cost of Capital	▪ FERC(2) | Filed in October 2018 with a proposed ROE of 11.2% – a 115 bps increase over current ROE ▪ CPUC(1) | Expected to file in April 2019

1) Subject to CPUC approval.
2) Subject to FERC approval.

Sempra Energy®

U.S. Utilities | Industry Leading Safety Culture

1. All three U.S. utilities have improved their safety metrics year-over-year
2. SDG&E received the EEI 2018 Edison Award for investments in grid resiliency and fire risk mitigation
3. Oncor is top decile in lost-time injury rates and Days Away, Restricted or Transferred (DART) metrics
4. SoCalGas has invested over $1.3B in its Pipeline Safety Enhancement Program since 2011

Safety and reliability related investments account for majority of our U.S. Utilities base capital budget

U.S. Utilities | Goals By 2023

We continue to focus on critical infrastructure investments to help ensure safe, reliable energy delivery to our customers – while enabling us to achieve strong financial and operational results

SDGE
A Sempra Energy utility®

ONCOR®

SoCalGas
A Sempra Energy utility®

~$1.8 billion Projected Combined 2020 Earnings[(1)]	**~$44 billion** Projected Combined Rate Base[(2)]	**~9%** Projected 5-Year Rate Base CAGR[(2)]
Achieve Updated Authorized ROEs	**Improve Safety** Through Thoughtful Investments	**Deliver** Reliable, Dependable Energy to Customers
Continue Leadership In Wildfire Risk Mitigation and Technology	**Progress** Technologies and Operations for Cleaner Energy Future	**Expand** T+D Infrastructure in Texas to Relieve Congestion

1) Represents midpoints of projected 2020 segment earnings guidance. Actual amounts/results may differ materially.
2) SDG&E and SoCalGas reflect projected 2023 weighted-average rate base, excluding CWIP; Sempra Texas Utilities reflect 100% of Oncor's projected 2023 year-end rate base, excluding CWIP and includes 100% of InfraREIT + Sharyland rate base beginning in 2019. InfraREIT and Sharyland estimates based on internal projections from publicly sourced information. Transactions are subject to customary closing conditions and consents, including the approval by the PUCT. Actual amounts/results may differ materially.

U.S. Utilities | SDG&E

Kevin Sagara, Chairman and CEO San Diego Gas & Electric

March 27, 2019

SDG&E | Utility Overview

Overview

Electric

- Over 2,000 miles of transmission lines(1)
- Nearly 24,000 miles of distribution lines(1)
- Approximately 60% electrical lines underground(2)
- 161 substations(1)

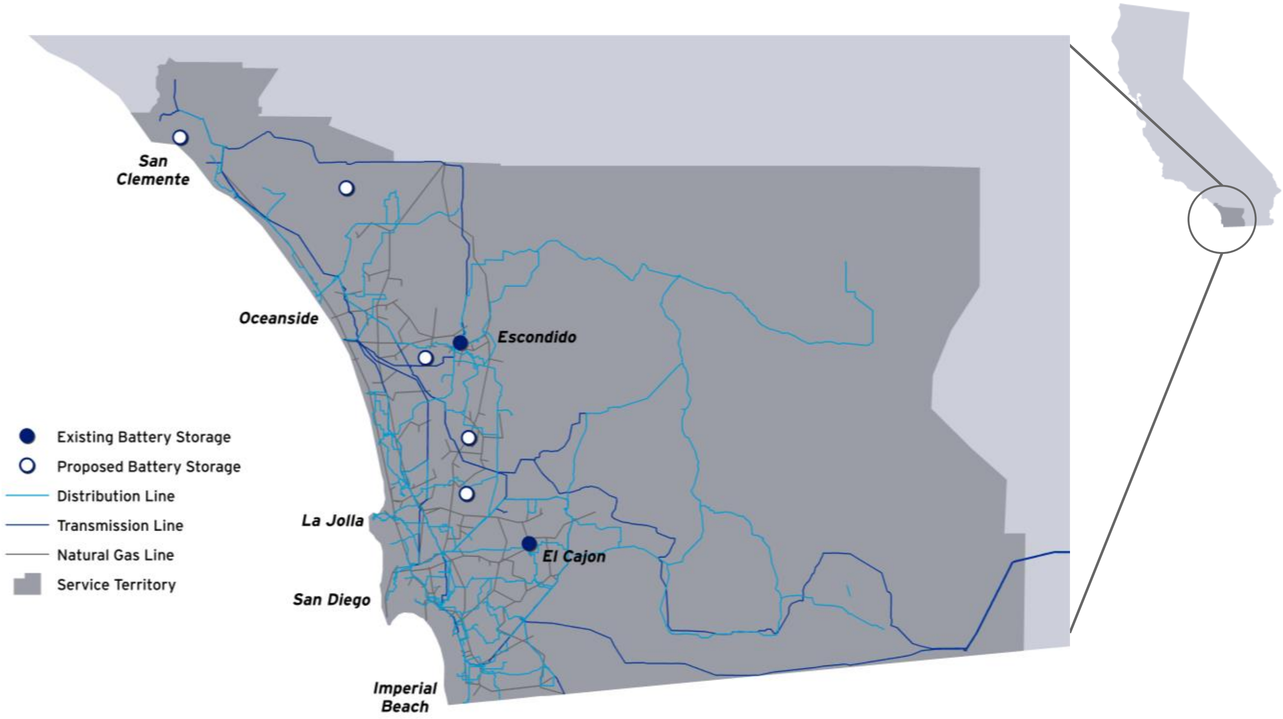
Natural Gas(1)

- Approximately 170 miles of transmission pipeline
- Over 15,500 miles of distribution(3) pipeline

Clean Technologies

- ~35,000 Electric Vehicles (EVs)(4)
- 1,600 EV chargers(5)
- ~45% renewables(6)
- Over 10% of customers have rooftop solar(7)
- 125 MW of energy storage(8)

Service Territory



Our mission is to improve lives and communities by building the cleanest, safest and most reliable energy infrastructure company in America

1) As of 12/31/18.
2) Distribution, as of December 2018.
3) Includes distribution and services pipelines.
4) Polk/IHS as of January 2019. Total Light Duty EVs in SDG&E's service territory.
5) US Alternative Fuels Data Center; includes public Level 2 and DC Fast Charge stations as of January 2019.
6) Electric resources. 2017 Power Content Label (44%).
7) 148,817 residential rooftop solar customers as of February 2019.
8) ~44MW Utility-owned as of December 2018, remaining MWs are third-party and customer owned.

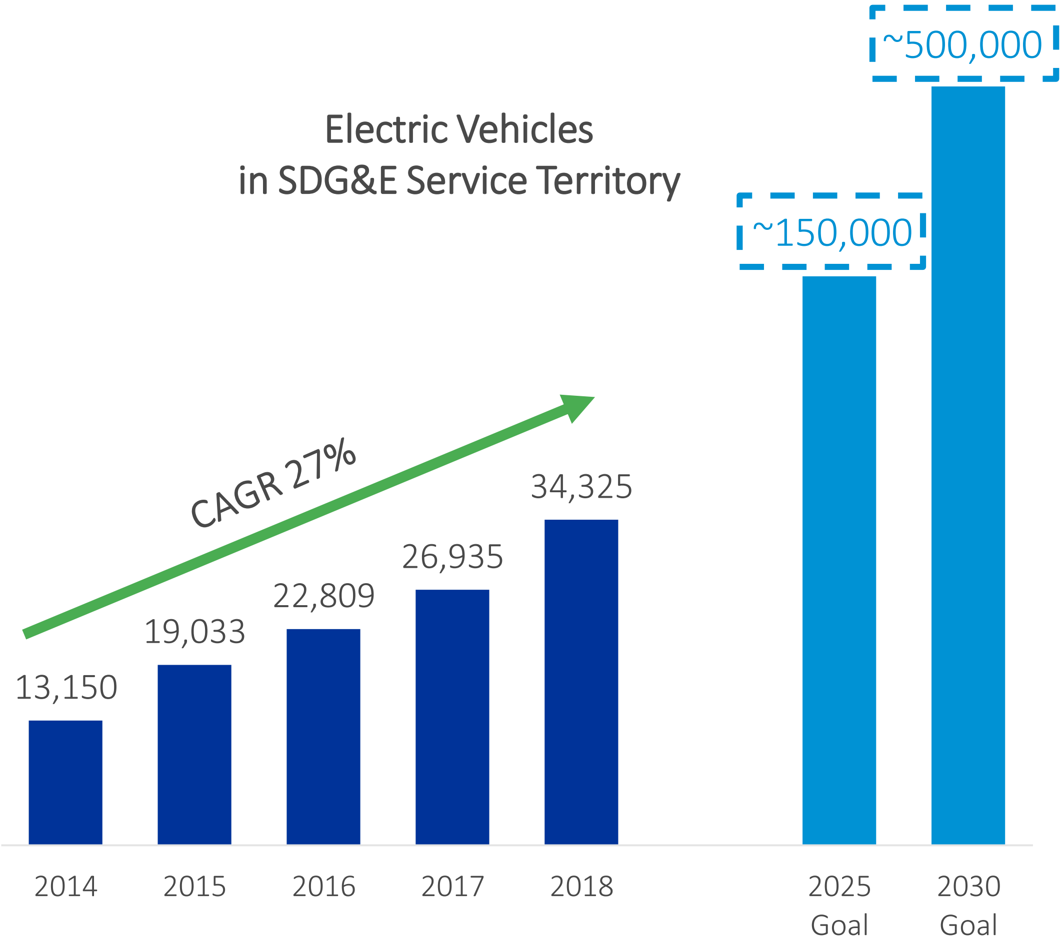
SDG&E | Strategy Complements Policy

	Safety + Operational Excellence	Clean Energy	Customer Choice
Policy Drivers	▪ Public safety + risk-management are critical priorities ▪ As owners + operators of the transmission + distribution grid, IOUs will retain the obligation to maintain + operate a safe, efficient + reliable system[(1)]	▪ CA policy continues to advance aggressive clean energy goals ▪ Adoption of EVs and energy storage to help meet aggressive renewable + EV goals	▪ Energy landscape is evolving ▪ More decentralized model for supplying commodity ▪ Examples include rooftop solar, direct access and CCAs
Strategy	▪ Enhance world-class wildfire risk mitigation program ▪ Invest in technology to increase grid resiliency + operational efficiencies ▪ Focus on integrity management programs ▪ Maintain active leadership role in shaping policies	▪ Enable EV transportation network to support CA's aggressive EV goals ▪ Increase deployment of energy storage to enable a carbon-free future ▪ Modernize grid to manage increasingly complex power flows	▪ Risk-managed exit from commodity ▪ Ensure consistent rules for all energy suppliers ▪ Reduce long-term supply obligations ▪ Modernize rate structure to reflect the value of utility T+D services

1) CPUC's "CA Customer Choice Project Choice Action Plan and Gap Analysis."

SDG&E | Macro Drivers[(1),(2)]

- SDG&E is committed to achieving the state's rigorous RPS goals and GHG emissions reductions
- Transportation sector accounts for more than 50% of GHG emissions in San Diego[(3)] and is roughly 10% higher than the rest of California[(4)]
- EV penetration is expected to continue to increase, which would help the state achieve its aggressive GHG goals
- To reach ~150,000 EVs in San Diego by 2025, EV penetration would require a CAGR of ~23%
- San Diego's share of the Governor's 2030 goal is an ~15-fold increase from current levels and would be equivalent to ~40% of system peak[(5)]
- As EV adoption and RPS goals increase, critical infrastructure upgrades will be needed

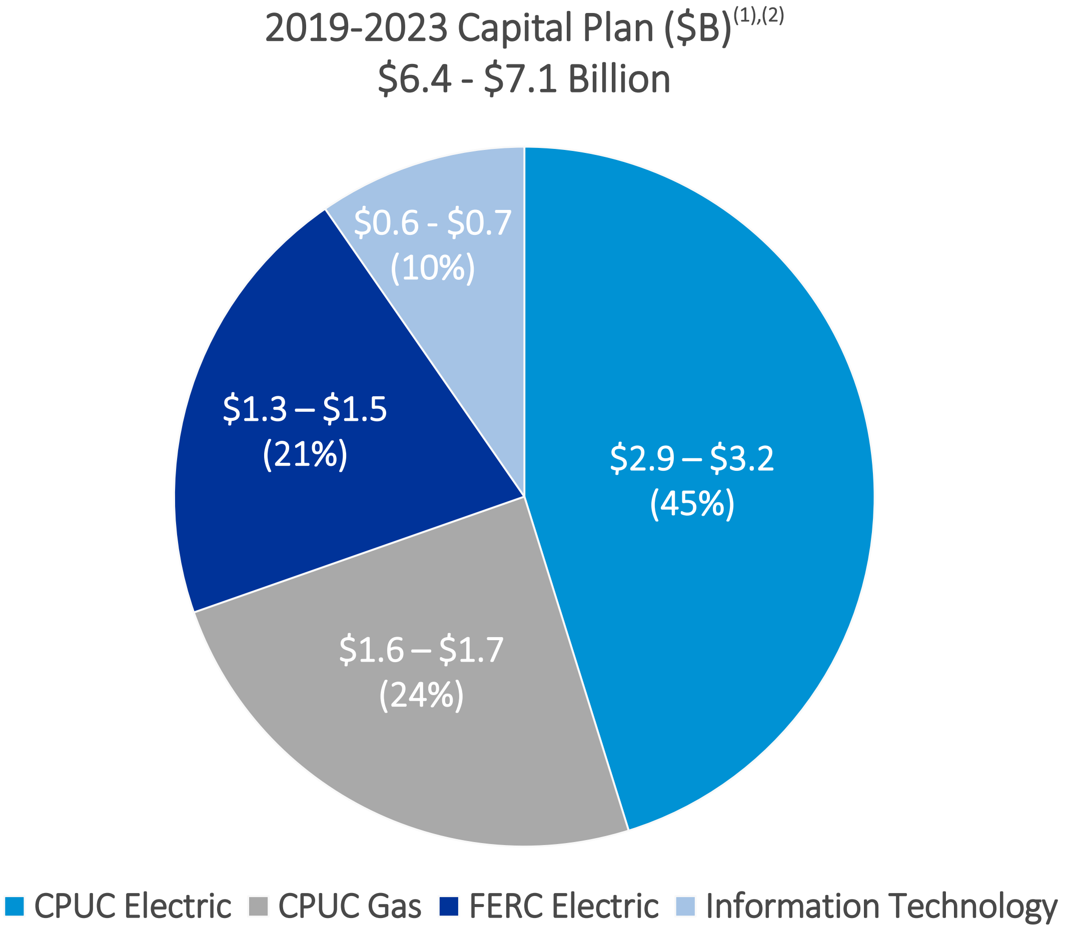


California's aggressive RPS and GHG reduction targets should drive significant investments in SDG&E's service territory

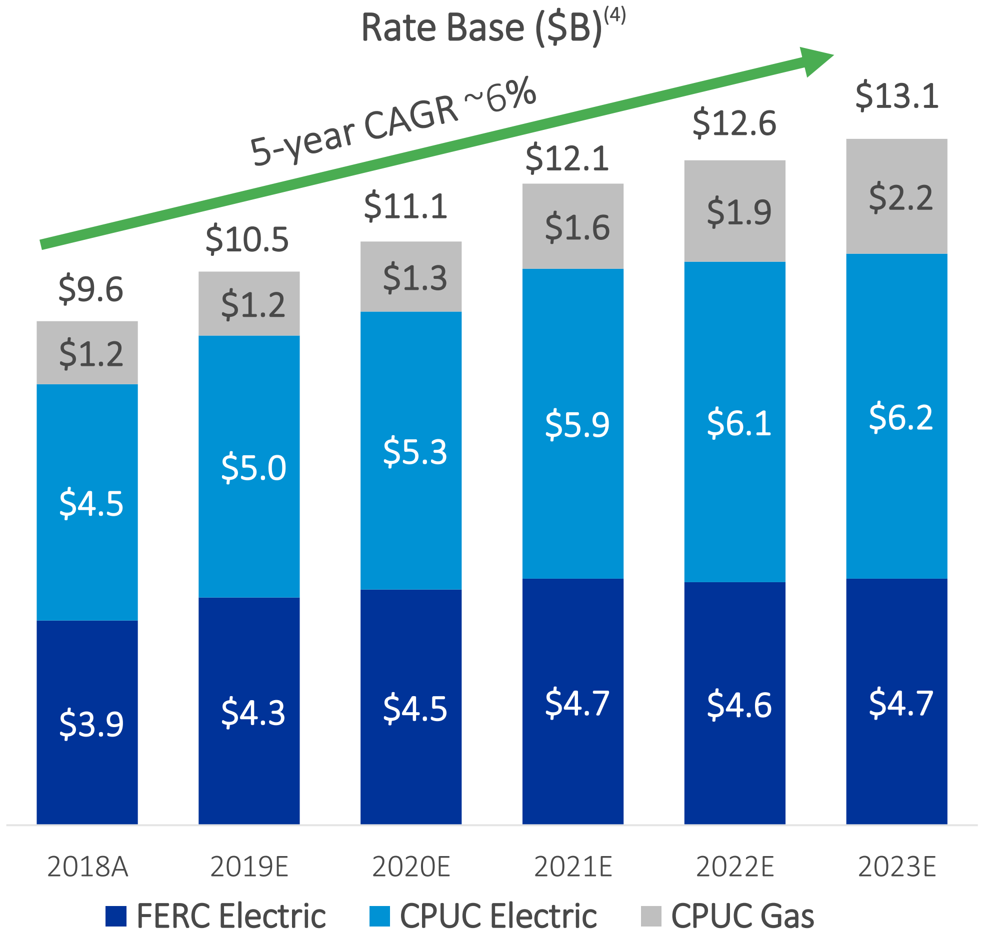
1) Governor's Executive Order (2012): 1.5M ZEVs by 2025; Governor's Executive Order (2018): 5M ZEV's by 2030. The San Diego region is ~10% of the state, which equates to 150,000 and 500,000 EVs in SDG&E's service territory by 2025 and 2030, respectively.
2) Polk/IHS; year-end levels shown.
3) City of San Diego 2018 Climate Action Plan Annual Report, reflects 2017 MT CO2e.
4) California Air Resources Board (CARB) "Greenhouse Gas Emission by Economic Sector" in 2016 shows transportation sector is ~41% of GHG emissions in CA.
5) Assuming 500,000 EVs with an average 4 kW demand. System Peak of 4,890 MW on 9/16/2014.

SDG&E | Capital Plan Drives Projected Rate Base Growth

Over 80% of investments in 5-Year Plan are to enhance safety and mitigate wildfire risk



Over 50% of projected rate base is FERC and natural gas assets(3)



1) Key Assumptions in Plan: CPUC ROE 10.2%, FERC ROE 10.05%, Annual attrition of 3.5%; Not included in Plan: 2019 General Rate Case (GRC) outcome, New GRC | RAMP process. Figures may not sum due to rounding.
2) The resolution of the 2019 GRC could cause actual amounts/results to differ materially from these assumptions. The 2019 GRC filed Oct-2017 included requested funding for Risk Assessment Mitigation Phase (RAMP).
3) FERC-related costs stemming from potential wildfire liabilities would be allocated based on labor factors as opposed to the percentage of projected rate base figure shown. Actual amounts/results may differ materially.
4) Rate base figures represent 13-month weighted average, excluding CWIP. Figures may not sum due to rounding. Actual amounts/results may differ materially.

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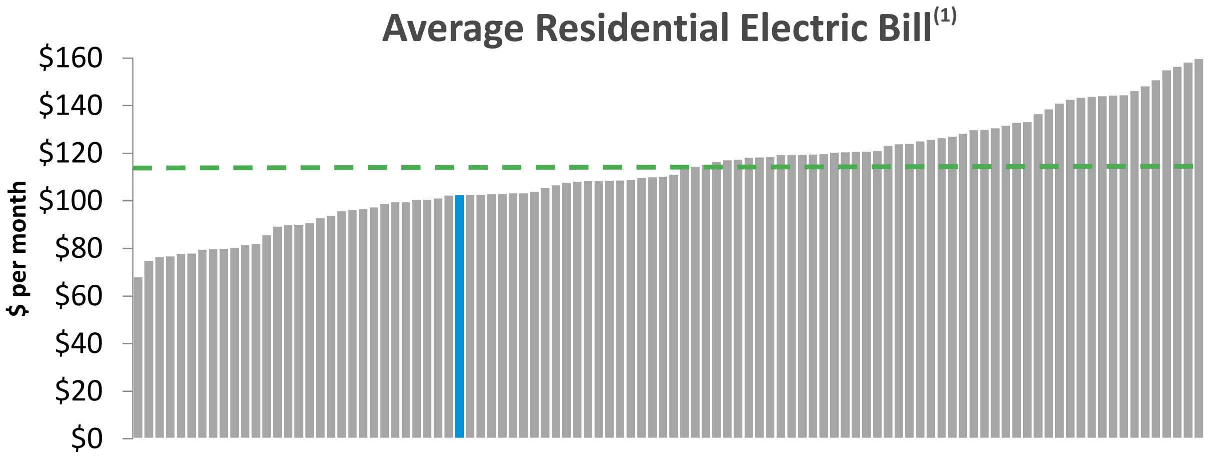
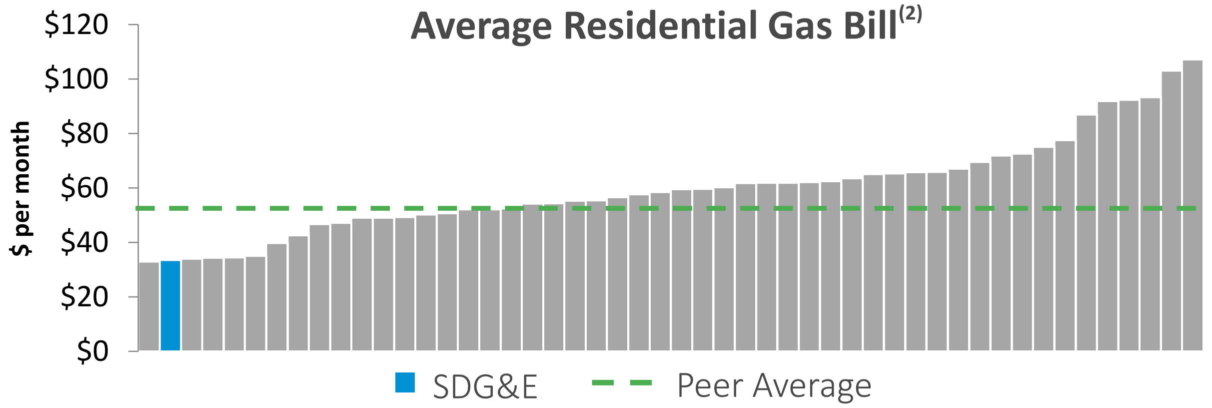
SDG&E | Operational Efficiencies

Electric residential bill below peer average



2nd lowest gas residential bill compared to peers



SDG&E has demonstrated strong performance in capturing efficiencies in electric O&M costs[3]

- Since 2013, SDG&E's electric O&M per customer decreased by ~40% (12% CAGR); peer group average was flat
- Since 2013, nearly 500 positions (11%) reduced through technology, continuous improvement + efficiencies
- Less than 20% of SDG&E's total electric O&M expenses can be managed by operational efficiencies
- More than 80%[4] of SDG&E's total electric O&M costs are not influenced by day-to-day operations

Electric O&M Benchmarking Results

O&M per Customer (5-Yr Trend)	T&D O&M per T&D Plant (2017)
1st Quartile	1st Quartile

1) U.S. Energy Administration (Form EIA-861M) for December 2017 – November 2018; Top 100 IOU's by Total Sales.
2) 2017 American Gas Association (AGA); Top 50 IOU's by Total Customers.
3) Source: FERC Form 1, data reflects 2013 – 2017. Peer group based on utilities with at least 1M customers; electric O&M reflects adjustments to exclude non-controllable O&M expenses (i.e., fuel and purchased power, customer assistance expenses, franchise fees, injuries and damages, employee pensions and benefits, regulatory commission expenses, uncollectible accounts).
4) Comprised of fuel/purchased power costs, mandated policy programs and franchise fees.

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SDG&E | Project Spotlight – Wildfire Risk Mitigation

Leading Practices

Safety Culture

- Cross-functional wildfire risk mitigation governance structure
- Extensive workforce wildfire prevention training; fire potential communicated daily
- Stringent monitoring and inspection standards with robust internal controls

Operations + Engineering

- Aggressive infrastructure hardening + leading vegetation management
- Leading practices in construction, maintenance and operations, including proactive de-energization for safety
- Dedicated firefighting resources and one of the largest heli-tankers in the world

Situational Awareness + Weather Technology

- Advanced situational awareness tools for modeling fire risk:
  - Santa Ana Wildfire Threat Index | Wildfire Risk Reduction Modeling
- Highest concentration of utility-owned weather network in the U.S. with 100+ cameras
- Robust vegetation management program tracking 460K+ trees

Outreach + Education

- Stakeholder collaboration with ~100 community partners
- Weather data shared with fire and weather agencies, academia and general public
- Community Resource Centers supporting most impacted customers

Highlights

1. ~$1.5B in capital spending and operational improvements over the last decade
2. ~60% of system underground[(1)], more than any other California utility
3. 175 weather stations, highest concentration of utility-owned weather network in the U.S. with 100+ cameras
4. 24/7/365 aircrane access; one of the largest heli-tankers in the world
5. EEI 2018 Edison Award for investments in grid resiliency and fire risk mitigation

SDG&E's world class wildfire risk mitigation program is the result of 10+ years of innovation

1) Electrical distribution lines, as of December 2018.

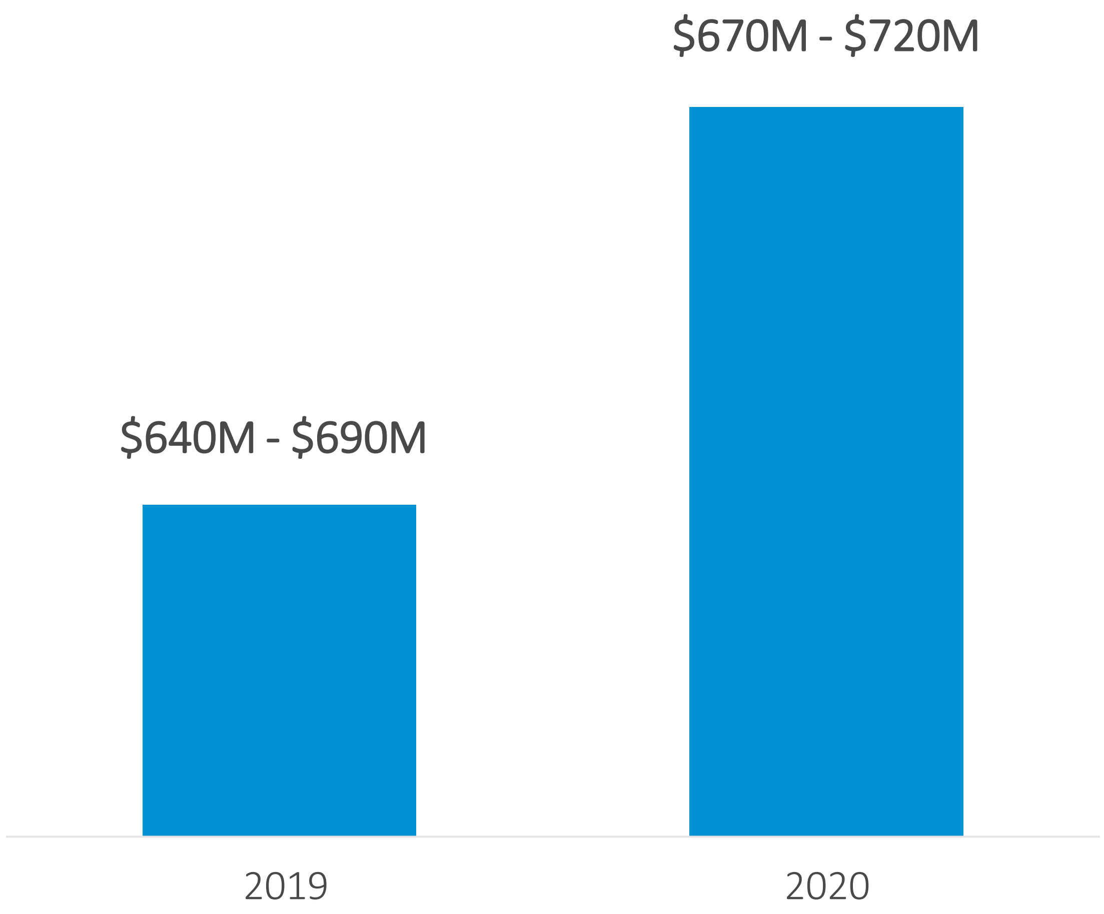
SDG&E | Project Spotlight – Wildfire Mitigation

Future Enhancements
Operations + Engineering ▪ Accelerate infrastructure hardening efforts in high fire-threat districts and wildland urban interfaces ▪ Deploy utility microgrids for energy resiliency ▪ Increased vegetation management inspections, patrols and trimming (up to 2x frequency required) ▪ Additional firefighting helicopter with night-fly capability
Situational Awareness + Weather Technology ▪ Additional cameras and weather stations, with real-time data ▪ Leverage technology to enhance wildfire mitigation capabilities: • Falling Conductor Protection • Unmanned Aerial Vehicles • LiDAR surveying methodology • Machine Learning | Artificial Intelligence
Regulatory + Legislative Priorities ▪ Continue active leadership role in shaping key policies and standards: • Reform liability rules • Enhance wildfire risk mitigation plan • Examine alternative wildfire insurance models • Improve financial mechanisms

Strong history of safety and reliability – focused on continuing this track record into the future

SDG&E | Path to Premier

Projected Earnings



Path to Premier

- Support Sempra's vision of becoming North America's premier energy infrastructure company by delivering clean, safe and reliable energy to 3.7 million consumers
- World class safety performance and top reliability nationwide
- Active leadership role in shaping state policies and standards for safety and clean energy
- Growth platform aligned with California policies aimed at transitioning the grid to a clean energy platform
- Strong projected rate base growth of ~6% CAGR drives future earnings(1)

1) Rate base growth CAGR represents 13-month weighted average rate base, excluding CWIP, measured from 2018 actuals to projected 2023 amounts. Actual amounts/results may differ materially.

Appendix

SDG&E | 2019-2023 Capital Plan[1],[2]

$6.4B - $7.1B

	2019 - 2023 Capital Plan ($B)
Total FERC Base, including: ▪ Modernize electric transmission lines and substation infrastructure ▪ Fire hardening to support public safety	$1.4 – $1.5
Total CPUC Base Electric, including: ▪ Fire hardening to support public safety ▪ Convert mobile home park spaces to direct utility service ▪ 70 MW of utility-owned energy storage ▪ Replacement of Customer Information System	$3.5 – $3.8
Total CPUC Base Gas, including: ▪ Gas transmission and distribution integrity programs ▪ Test and modernize gas transmission pipelines ▪ Convert mobile home park spaces to direct utility service	$1.6 – $1.7
Total	**$6.4 – $7.1**

1) Key Assumptions in Plan: CPUC ROE 10.2%, FERC ROE 10.05%, Annual attrition of 3.5%; Not included in Plan: 2019 General Rate Case (GRC) outcome, New GRC | RAMP process. Figures may not sum due to rounding.
2) The resolution of the 2019 GRC could cause actual amounts/results to differ materially from these assumptions. The 2019 GRC filed Oct-2017 included requested funding for Risk Assessment Mitigation Phase (RAMP).

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SDG&E | Incremental Capital Investments

Potential investments incremental to 2019 - 2023 Capital Plan and beyond

Descriptions	Status[1]	Potential Incremental Investment ($M)
▪ Rebuild substations, modernize aging infrastructure and equipment	As Needed	$225 – $250
▪ Utility-owned battery storage to provide grid resiliency	Filed[2]	160 – 250
▪ EV charging infrastructure for ~3,000 medium and heavy-duty vehicles	Filed[3]	110 - 130
▪ EV charging infrastructure at schools, state parks, beaches and other opportunities	Potential Filing[4]	TBD

1) Each of these potential investments require CPUC approval and the amounts of the investments may differ materially from these estimates.
2) Application filed Feb-2018 for 100MW of energy storage; AB 2868 authorizes utilities to file for up to 166MW of storage.
3) Application filed Jan-2018 pursuant to SB 350.
4) Filed application Jul-2018 requesting $24M investment in EV charging infrastructure as authorized by AB 1082/1083, in addition to future filings.

SDG&E | Operational Excellence

Operating Metrics	
Safety Incidents	▪ 1.79[(1)] ▪ ~20% better compared to other California IOUs[(2)]
Electric Reliability	▪ 60.4 min[(3)] ▪ ~40% better compared to other California IOUs[(4)]
Renewable Portfolio Standard	▪ 44% (SB 100 requirement of 60% RPS by 2030)[(5)]
Residential Bill (Monthly Average)	SDG&E / Peer Average ▪ Electric: \$103[(6)] / \$113[(6)] ▪ Gas: \$33[(7)] / \$55[(7)]
Recent Awards	▪ Prestigious national EEI 2018 Edison Award recognizing excellence for investments in grid resiliency and fire risk mitigation ▪ Received 2018 ReliabilityOne™ • National Excellence Award • Outstanding Technology and Innovation Award • 13th straight year Best in the West Reliability Award ▪ Utility Residential Customer Champion[(8)]

Financial Metrics	
2018 Earnings	▪ \$669M
2018 Achieved Return on Common Equity	▪ 11.5%
Credit Ratings (senior-secured)	▪ Moody's: A2 ▪ Standard & Poor's: A ▪ Fitch: A

Authorized Capital Structure	Capital Ratio	CPUC	FERC
Common Equity	52.00%	10.20%	10.05%[(9)]
Preferred Stock	2.75%	6.22%	0.00%
Long-Term Debt	45.25%	4.59%	4.21%[(10)]

1) 2018 Year-end OSHA recordables.
2) Compared to 5-year composite average OSHA rate for PG&E and SCE for 2013-2017.
3) SAIDI – Average time per year a customer's service is interrupted by sustained outages, as filed with CPUC in Distribution PBR Reliability Performance Incentives for 2017 (April 2018). Excludes IEEE Major Event Days and proactive shutoff events.
4) Compared to 5-year average SAIDI and SAIFI rate for PG&E and SCE for 2013-2017. Excludes IEEE Major Event Days and proactive shutoff events.
5) 2017 Power Content Label.
6) U.S. Energy Administration (Form EIA-861M) for December 2017 – November 2018.
7) 2017 American Gas Association (AGA).
8) Market Strategies International Cogent Reports – 2017 Combination Utility for the West.
9) In May 2014, FERC issued an order approving SDG&E's Transmission Formula Rate (TO4) for an authorized ROE of 10.05%. In October 2018, SDG&E filed the TO5 formula rate requesting an ROE of 11.2%, which was accepted by FERC and will become effective 6/1/19, subject to refund and the outcome of the FERC hearing and settlement judge procedures.
10) The FERC ROR calculation uses the actual capital structure and embedded cost of debt as of December 31st of each year.

U.S. Utilities | Oncor

Allen Nye, CEO Oncor

March 27, 2019

Oncor | Company Overview

Overview

Strategic View

- Invests in long-lived assets; wires only; T+D risk profile; no commodity, generation or retail customer exposure
- Goal of becoming the premier electric delivery company in the U.S.

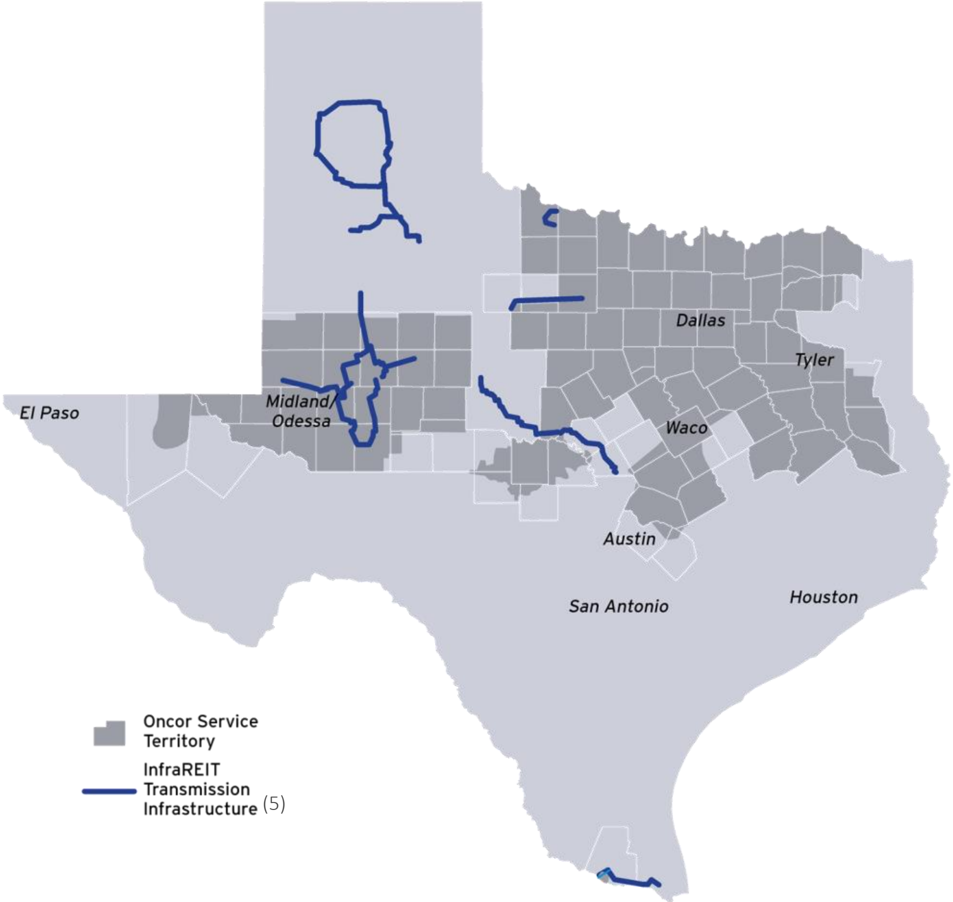
Company Snapshot

- ~16,000 miles of transmission lines; ~121,000 miles of distribution lines
- ~3.6M meters(1); territory serving population of ~10M(1); total rate base of $12.6B(2)
- Deployment of smart grid across system in process; year 4 of 10
- Lowest delivery rates of any investor-owned utility in Texas(3)

Safety + Reliability

- Safety | Currently top-decile performance in lost time injury rates + DARTs(4)
- Reliability | Investments should drive Oncor to top-quartile performance in industry by 2022(4)

Service Territory



- Cities | ~400
- Counties | 113
- Service Territory | 54,000 sq. mi.

Oncor's goal is to be the premier electric delivery company in the U.S.

1) As of 12/31/18.
2) Year-end rate base represents 100% of Oncor, excludes CWIP and is off-balance sheet for Sempra Energy. Rate base projections do not include anticipated impacts from Oncor's potential acquisition of InfraREIT. Actual results may differ materially.
3) As of March 1, 2019, based on 1,300 kWh monthly usage.
4) Oncor data set includes two peer groups: 1.) Texas IOUs; 2.) IOUs with greater than 2M customers.
5) Image is drawn for illustrative purposes only. Transactions are subject to customary closing conditions and consents, including the approval by the Public Utility Commission of Texas ("PUCT").

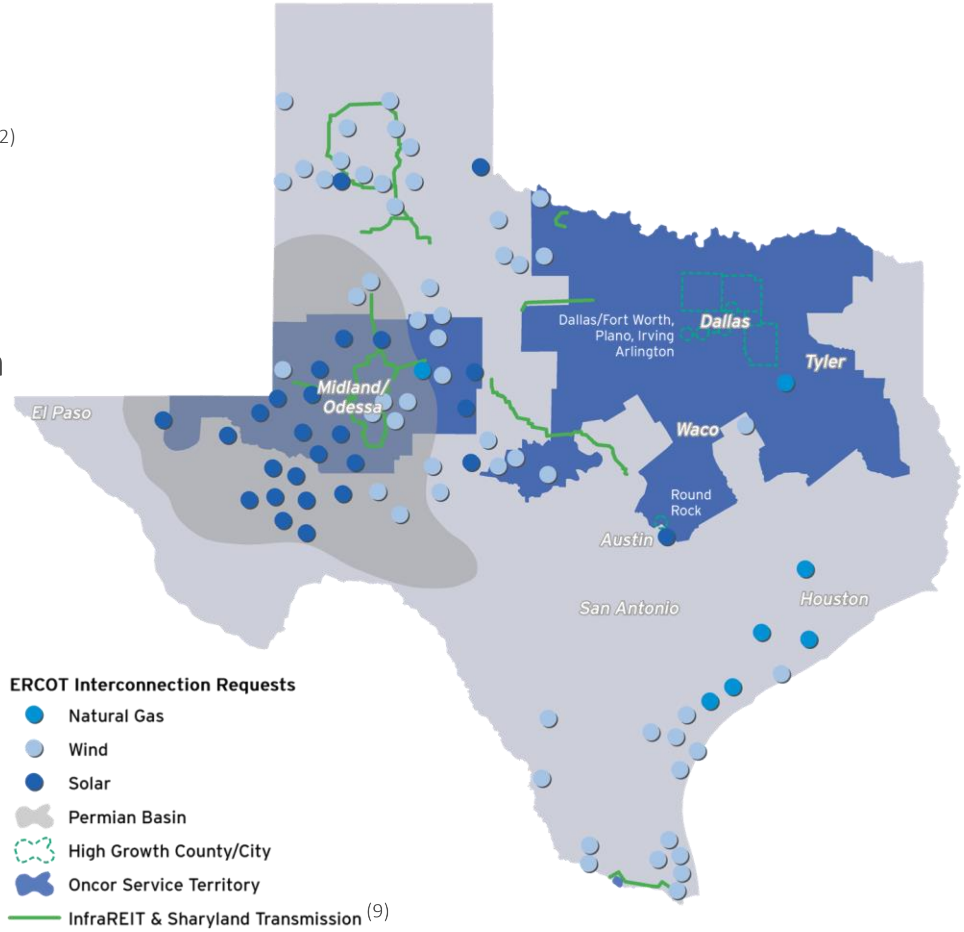
Oncor | Macro Drivers – Texas Market

Service Territory Overview
- 10th largest economy in the world | 2nd largest economy in the U.S.[(1)]
- 1,000+ substations, 137,000+ miles of combined T&D lines

Population Growth
- 2% premise growth; 1.5% load growth; Texas growing by 1,000 people per day[(2)]
- Dallas | Ft. Worth is the largest growing metropolitan area in the nation[(3)]
- Oncor serves 4 of top 10 fastest growing counties in the U.S.[(3)]; 6 of the top fastest growing cities in the U.S.[(4)]
- Record 70,000+ premises connected in 2018; projecting another record year in 2019

Proliferation of Renewables
- ~98,000 MW (~37,000 MW wind, ~47,000 MW solar, ~11,000 MW gas, ~3,000 MW storage) currently under study at ERCOT[(5)]
- ~4,300 MW of interconnection requests for new renewable capacity in the Panhandle region[(5)]

Permian Basin
- Breakeven prices have fallen to $22-$26 per barrel in many areas of the Basin[(6)]
- 40% West Texas load growth expected by 2022[(7)]
- Midland County unemployment is 2.1%[(8)]



Leading premise growth, diverse service territory and demand for new generation result in potential investment opportunities

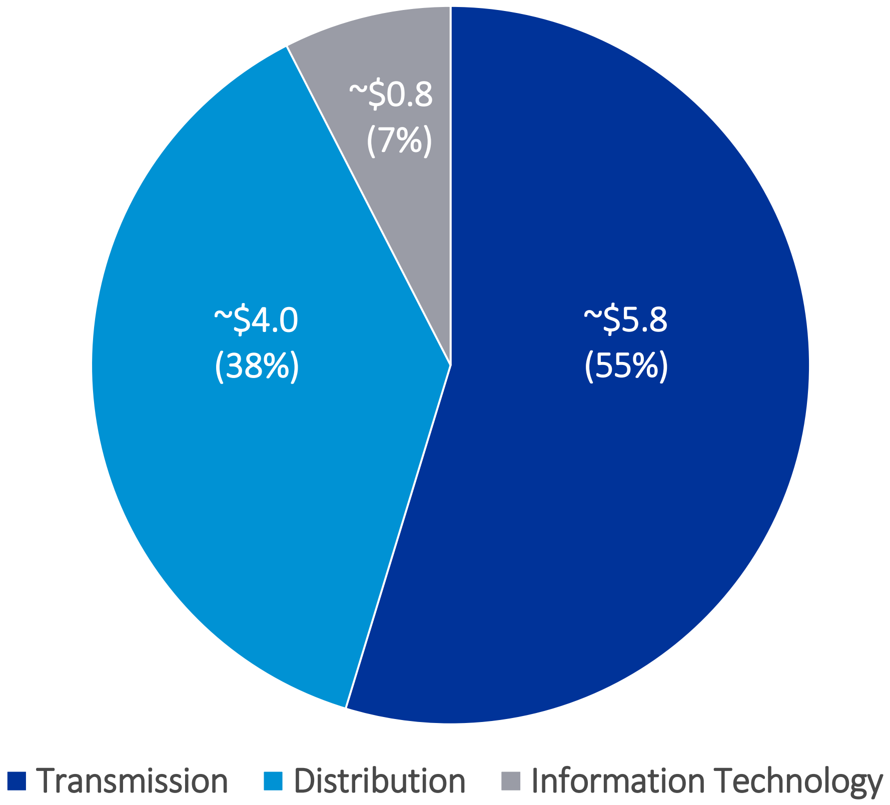
1) Bureau of Economic Analysis (BEA) "Bearfacts" (March 2018) and International Monetary Fund (IMF) Data Mapper, utilizing World Economic Outlook Data (April 2018).
2) Dallas Morning News.
3) U.S. Census Data, Mar-2018.
4) Forbes.
5) ERCOT: Monthly Generator Interconnection Status Report – February, 2019.
6) Axios Generate.
7) ERCOT January 2019 Load Forecast.
8) Federal Reserve Bank of St. Louis.
9) Transactions are subject to customary closing conditions and consents, including the approval by the PUCT.

Sempra Energy®

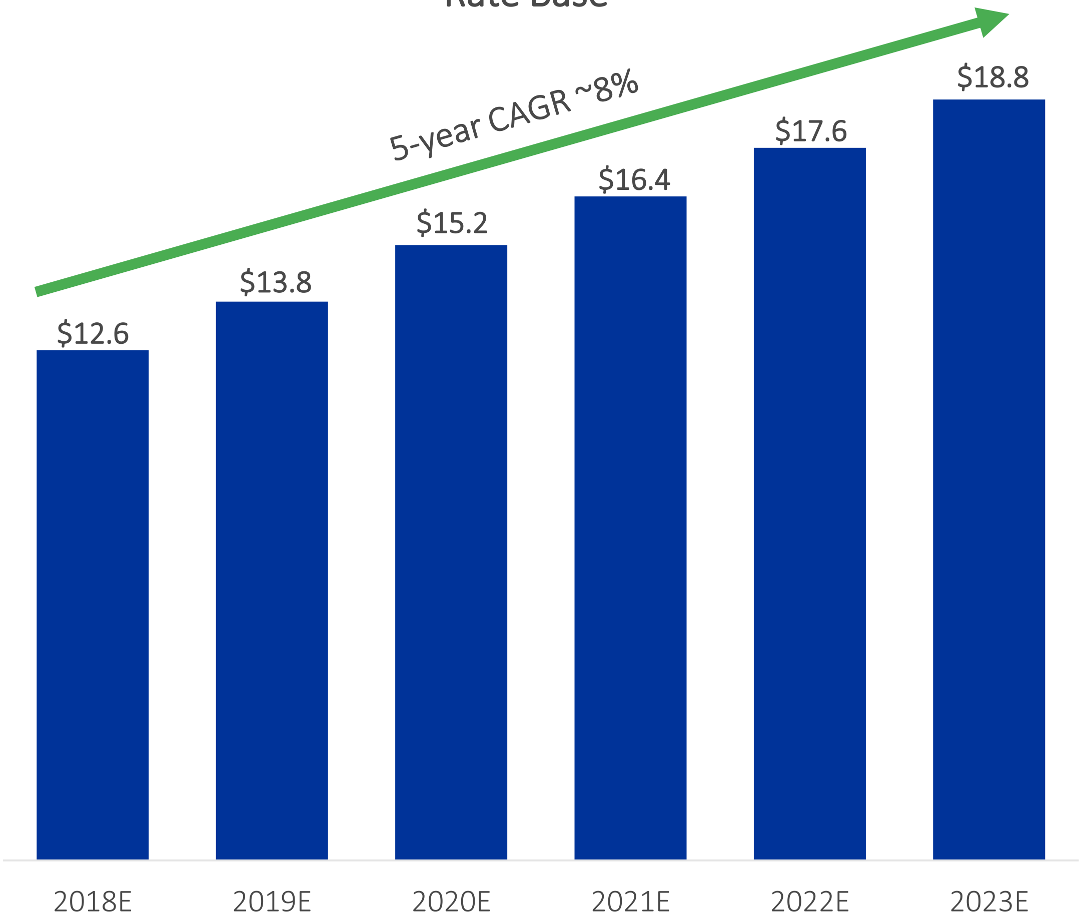
Oncor | Capital Plan Drives Projected Rate Base Growth

We improve lives, build communities and grow our state by providing safe, reliable and affordable electric service

2019–2023 Capital Plan ($B)[(1),(2)]
~$10.6 Billion



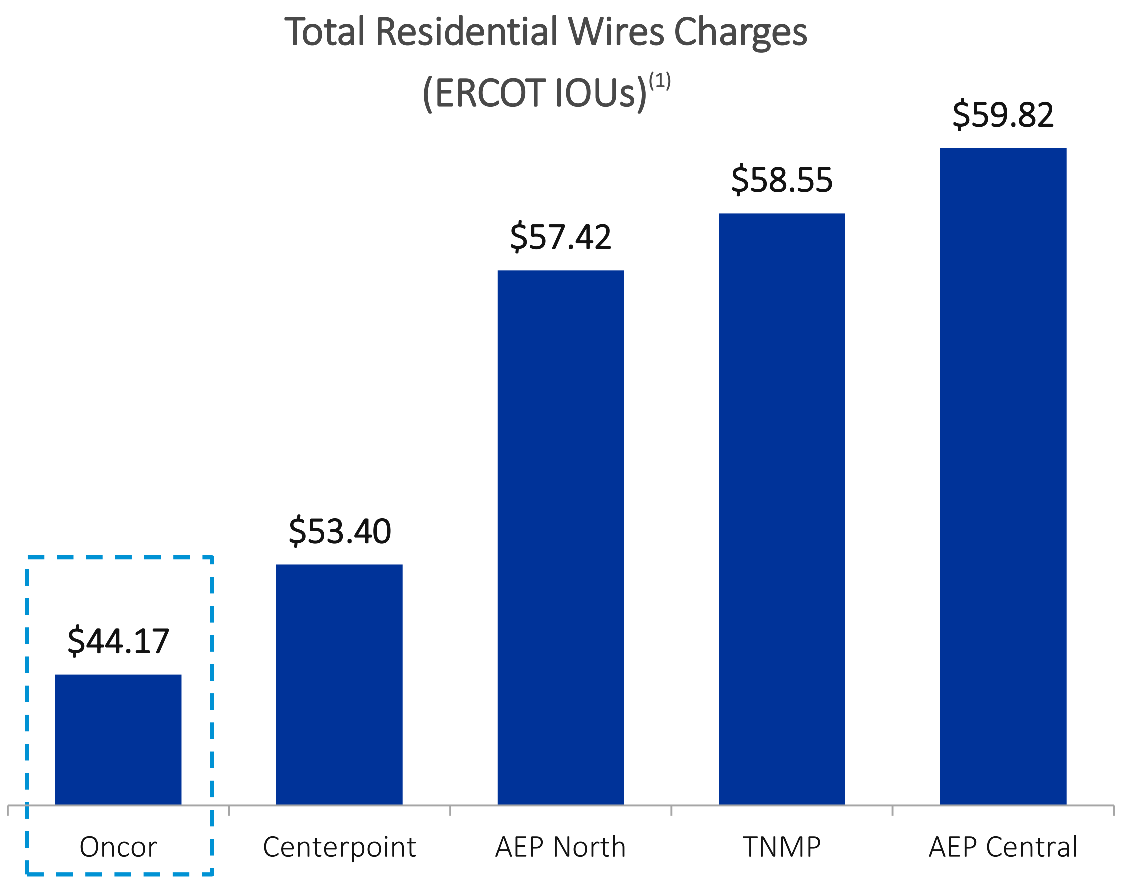
Rate Base[(3)]



1) Capital forecasts are inclusive of both expansion and maintenance; forecasts may differ materially from actual spend based on needs of the business; capital plan does not include anticipated impacts from Oncor's potential acquisition of InfraREIT.
2) Represents 100% of Oncor's capital expenditures. For Sempra Energy, includes $7.4B of off-balance sheet capital representing Sempra's 80.25% indirect interest in Oncor, net of Sempra's capital contributions.
3) Year-end rate base represents 100% of Oncor, excludes CWIP, and is off-balance sheet for Sempra Energy. Rate base projections do not include anticipated impacts from Oncor's potential acquisition of InfraREIT. Actual results may differ materially.

Oncor | Benchmarking Performance

Low Cost Provider in Texas



Key Facts[2]

- Top decile T+D O&M per MWh sold
- Top decile T+D gross plant in service
- Top decile gross asset base per customer
- One of the fastest customer and asset growth rates in the nation

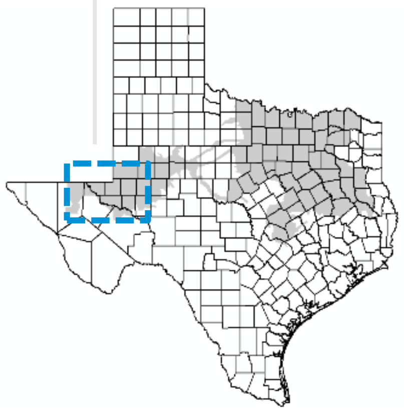
Customer Profile

	Meter Count by Customer Class[3]	kWh Consumption by Customer Class[3]
Residential	~3,100,000 | 85%	36%
Commercial	~540,000 | 15%	38%
Industrial	~10,000 | < 1%	26%

After robust capital plan, Oncor is still projected to have among the lowest delivery rates of any investor-owned utility in Texas

1) As of March 1, 2019; based on 1,300 kWh monthly usage. Includes customer charges, volumetric charges, and non-bypassable charges.
2) Oncor data set includes two peer groups: 1.) Texas IOUs; 2.) IOUs with greater than 2M customers.
3) Data as of December 31, 2018.

Oncor | Project Spotlight – Far West Texas



Transmission Infrastructure to Support West Texas Oil and Gas Production and Renewable Generation Growth

- The Far West Texas region (including Winkler, Ward, Reeves, Loving and Culberson Counties) is Oncor's fastest growing area in the Permian Basin
- From 2019 to 2021 projected to have over $700M of Oncor projects to serve this area, including over 300 miles of new transmission lines, dynamic reactive devices and associated station work(1)
- Supports load growth for the rapid economic expansion due to oil and natural gas production, processing and transportation
- Pathway for further renewable (wind and solar) generation growth and penetration in region

Project	Length	Estimated In Service Date
Riverton – Horsehead Draw – Sand Lake 138 kV Line	40 Miles	Dec. 2019
Odessa EHV – Riverton 345 kV Line	116 Miles	Dec. 2020
Riverton – Sand Lake 345 kV Line	40 Miles(1)	Dec. 2020
Sand Lake – Solstice 345 kV Line	44 Miles(1)	Dec. 2020
Horseshoe Springs – Owl Hills – Tunstill 138 kV Line	49 Miles(1)	May 2020
Quarry Field – Kyle Ranch – Riverton 138 kV Line	25 Miles(1)	May 2021

1) Estimated mileage due to pending CCN approval.

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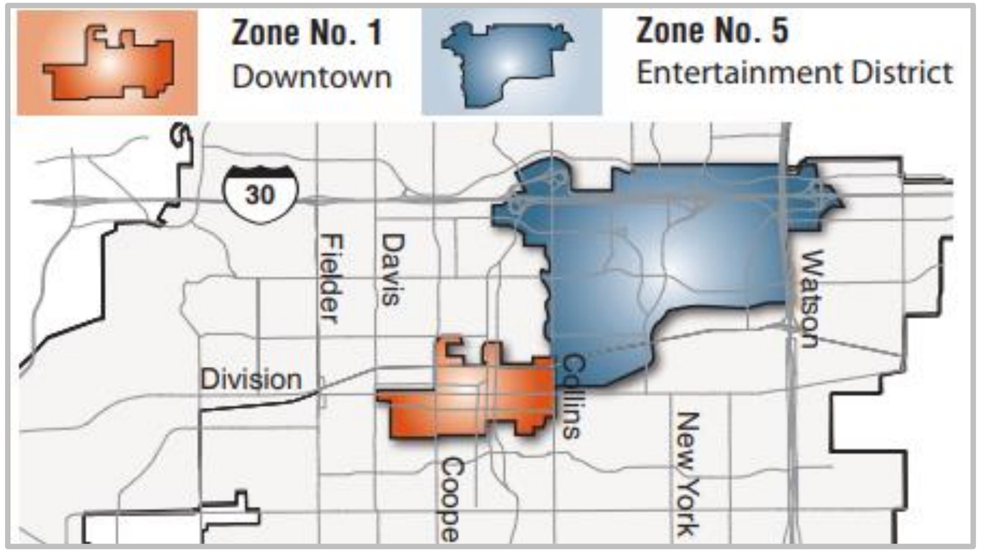
Oncor | Project Spotlight – Arlington Entertainment District



Investing in Redevelopment Activities in Core Areas
Similar Investments All Across Our System

- Arlington is home to the Texas Rangers, AT&T Stadium and UT Arlington
  - The development of the new Rangers baseball stadium in close proximity to the home of the Dallas Cowboys has prompted the development of a significant entertainment, dining and lodging district
- Arlington Entertainment District long-term load potential 100MW+
- Total projected investment: $30M - $40M
- Scope of Project
  - 22 miles of new | upgraded transmission lines
  - Significant distribution network additions, including new substation transformers
  - Application of state-of-the-art grid technologies
- Customer Benefits
  - Increased load serving capacity
  - Increased reliability from redundant electrical service and automated self-healing grid
  - Increased operational awareness from enhanced communications network

Oncor | Project Spotlight – System Automation + Predictive Modeling

Investing in a Self-Healing Grid to Improve Reliability for Customers

- ~$600M project expected to be completed by 2026
- Distribution Automation (DA) is Smart Grid technology that allows individual devices to automatically sense local operating conditions to make adjustments that optimize performance
- Provides the ability to automatically identify faulted areas of the network and reroute power to quickly restore service
- DA technologies lead to increased reliability, greater situational awareness and advanced analytics on the distribution network

2026 Goals

- 100% of the Oncor grid projected to be equipped with some form of advanced distribution technology
- 80,000+ automated devices projected to be installed on Oncor's Distribution Grid
- Vast communication network of radio, fiber + cell modem technologies projected to be leveraged | installed to support this initiative

Predictive Modeling: Driving Value for Customers

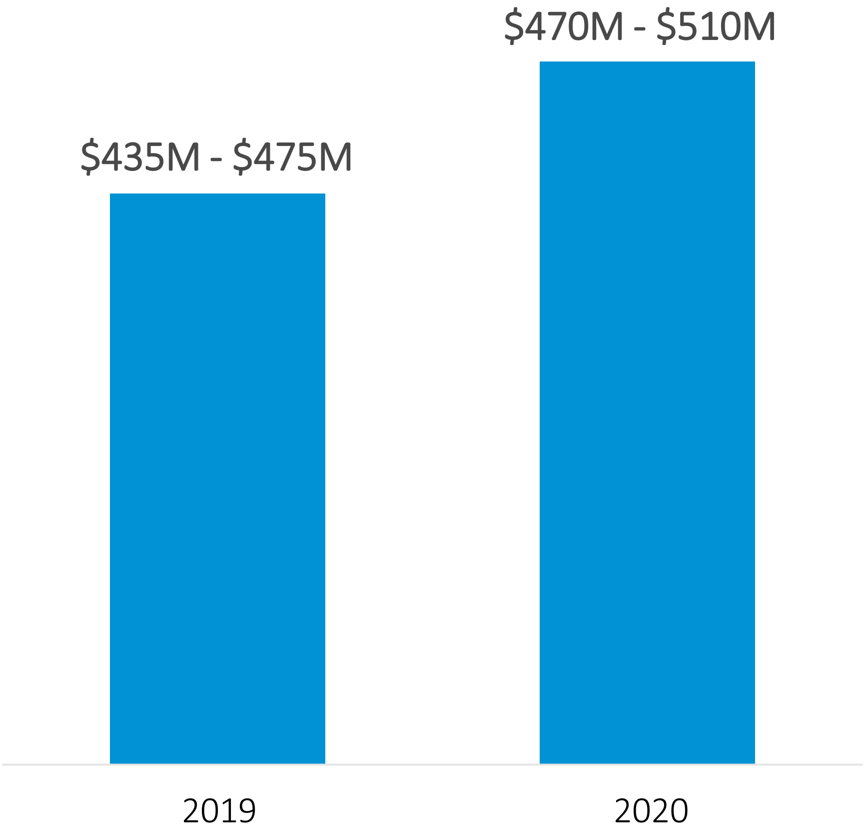
- Uses meter data + other sources to identify potential facility loading | voltage issues, probable underground cable | transformer imminent failures, unauthorized distributed generation + other challenges before they impact the customer
- Predictive weather modeling used to strategically stage personnel, equipment + resources to increase response + restoration times after a storm
- Launched *Weather Current*, weather monitoring service for customers which includes helpful tips to educate importance of energy efficiency and safety around power lines and equipment, along with information to guard against potential storm and electricity hazards

	DA Deployment Plan thru 2026[1]		
	Current	Future	Total
Communicating FCIs	1,000	39,000	40,000
Reclosing Fuses	100	24,000	24,100
Intelligent Switches	500	2,500	3,000
Capacitors	4,000	12,000	16,000
Reclosers	700	1,300	2,000

1) All numbers rounded.

Oncor | Path to Premier

Projected Earnings[1],[2]



Represents Sempra's share of Oncor earnings

Path to Premier

- Largest T+D in Texas
- Serving high growth areas including DFW Metroplex and Permian Basin
- ~$10.6B 2019-2023 capital plan[2],[3]
- Lowest rates of any IOU in ERCOT
- 2% premise growth with 1.5% load growth

1) Actual amounts may differ materially.
2) Does not include anticipated impacts from Oncor's potential acquisition of InfraREIT.
3) Represents 100% of Oncor's capital expenditures. For Sempra Energy, includes $7.4B of off-balance sheet capital representing Sempra's 80.25% indirect interest in Oncor, net of Sempra's capital contributions.

Appendix

Oncor | 2019-2023 Capital Plan[(1),(2)]

	2019 – 2023 Capex Plan ($B)
Transmission Expansion	$4.9
Transmission Maintenance	$0.9
Distribution Expansion	$2.1
Distribution Maintenance	$1.6
Automation	$0.4
Information Technology	$0.7
Total	~$10.6

1) Capital forecasts are inclusive of both expansion and maintenance; forecasts may differ materially from actual spend based on needs of the business; capital plan does not include anticipated impacts from Oncor's potential acquisition of InfraREIT.
2) Represents 100% of Oncor's capital expenditures. For Sempra Energy, includes $7.4B of off-balance sheet capital representing Sempra's 80.25% indirect interest in Oncor, net of Sempra's capital contributions.

Oncor | Incremental Capital Investments[1]

Potential investments incremental to 2019 - 2023 Capital Plan and beyond

Descriptions	Potential Incremental Investment ($M)[2]
Transmission Expansion ▪ Greenfield and brownfield projects supporting growth primarily in Dallas | Ft. Worth | West Texas ▪ Expected merchant plant interconnection growth	$425 – $500
Distribution Expansion ▪ New residential and business growth across Oncor's service territory ▪ Significant growth in West Texas oil and gas infrastructure	$175 – $325
Infrastructure Maintenance and Technology ▪ Facility upgrades and replacement of aging infrastructure (or aging equipment) ▪ Acceleration of grid technology programs ▪ Upgrade and improvement of IT and communications systems	$100 – $200
Total	$700 – $1,025

1) Each of these potential investments is subject to subsequent review by the PUCT and the amounts/results of the investments may differ materially from these estimates.
2) Represents 100% of Oncor's investment opportunities 2019-2023. Sempra Energy's 80.25% indirect interest would be off-balance sheet.

Oncor | Constructive Regulatory Environment + Timely Recovery of Investments

Transmission Cost of Service (TCOS)

- Interim TCOS Update - twice per year
- Reflects net new transmission investment and related depreciation, FIT and other taxes
- Prudence review of capital expenditures deferred until next base-rate case
- Typically approved within 45-60 days

Distribution Cost Recovery Factor (DCRF)

- Can file once per year; only between April 1-8
- Adjustments based on changes in the utility's distribution-related investments
- Prudence review of capital expenditures deferred until next base-rate case
- Change in rates effective September 1

InfraREIT Acquisition | PUCT Timeline[(1)]

Date	Event
November 30, 2018	▪ Oncor, Sempra, and Sharyland filed Sale, Transfer and Merger (STM) Application
January 4, 2019	▪ Intervention Deadline
March 5, 2019	▪ Intervenor Direct Testimony
March 22, 2019	▪ Commission Staff Direct Testimony
April 10-12, 2019	▪ Hearing on the Merits (Austin, TX)
May 29, 2019	▪ 180th day after filing

1) Transactions are subject to customary closing conditions and consents, including the approval by the PUCT.

U.S. Utilities | SoCalGas

Bret Lane, CEO Southern California Gas Company

March 27, 2019

SoCalGas | Utility Overview

Overview

- Largest natural gas local distribution company (LDC)[1] in North America with ~22 million consumers

Transmission[2]

- ~3,500 miles of transmission pipeline

Distribution[3]

- Nearly 100,000 miles[4] of distribution pipeline

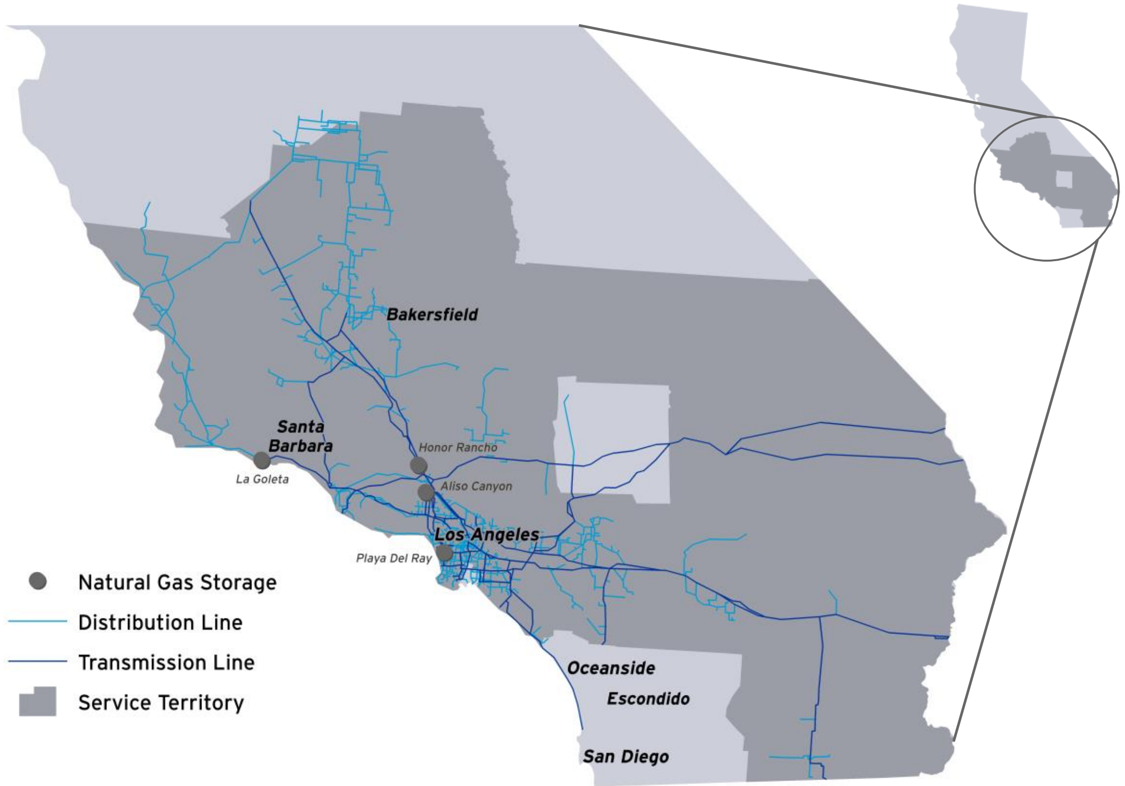
Storage[3]

- Four natural gas storage fields with over 130 Bcf working capacity[5]

Clean Technologies

- Two Renewable Natural Gas (RNG) projects connected to our natural gas system

Service Territory



Goal to be the cleanest natural gas utility in North America through delivering affordable and increasingly renewable energy to our customers

1) 2017 AGA ranking of companies by total sales revenue, total sales customers, residential sales volume, residential sales customers and industrial sales customers.
2) U.S. Department of Transportation Pipeline and Hazardous Materials Safety Administration "Annual Report for Calendar Year 2018 Natural or Other Gas Transmission and Gathering Systems."
3) As of 12/31/18.
4) Includes distribution and services pipelines.
5) Total working capacity at Aliso Canyon of 86 bcf is currently limited by CPUC directive to 34 bcf of working gas.

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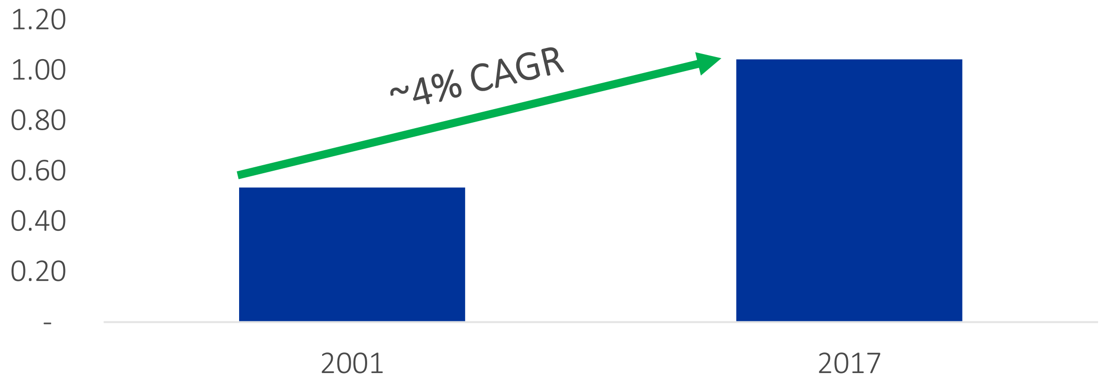
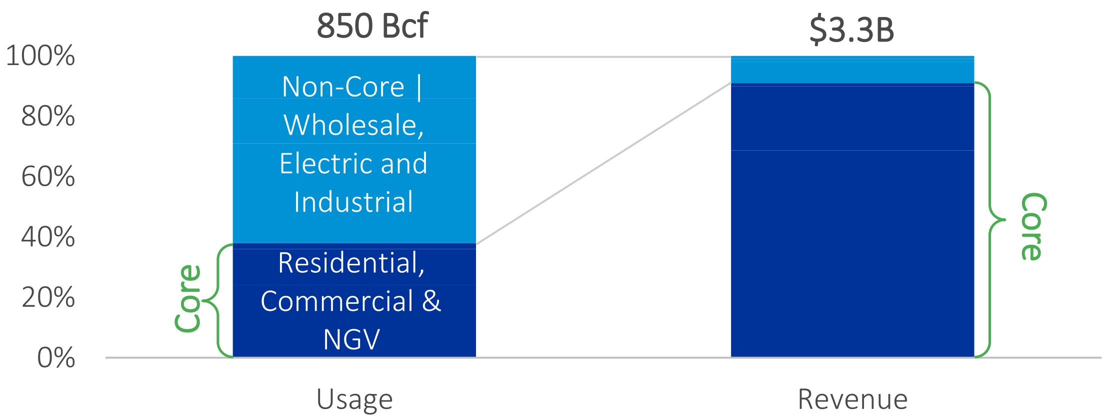
SoCalGas | Macro Drivers

Los Angeles, Long Beach, Anaheim GDP Growth
($ Trillions)[1]



SoCalGas 2018 usage and revenue breakdown[2]



Core customers account for 38% of SoCalGas's usage, but 91% of revenue

CA Economy Highlights

- Southern CA has the largest manufacturing base in the U.S. and is highly dependent upon natural gas as its energy source to produce products[1]
- 5th largest economy in the world[1]
- Largest economy in the U.S.[1]
- Largest dairy producer in the U.S.[3]
- Largest agricultural producer in the U.S.[4]

Key Customer Trends

- 90% of Southern CA residents use natural gas to heat their home and water[5]
- Added ~1M meters and ~4M consumers served over last 20 years

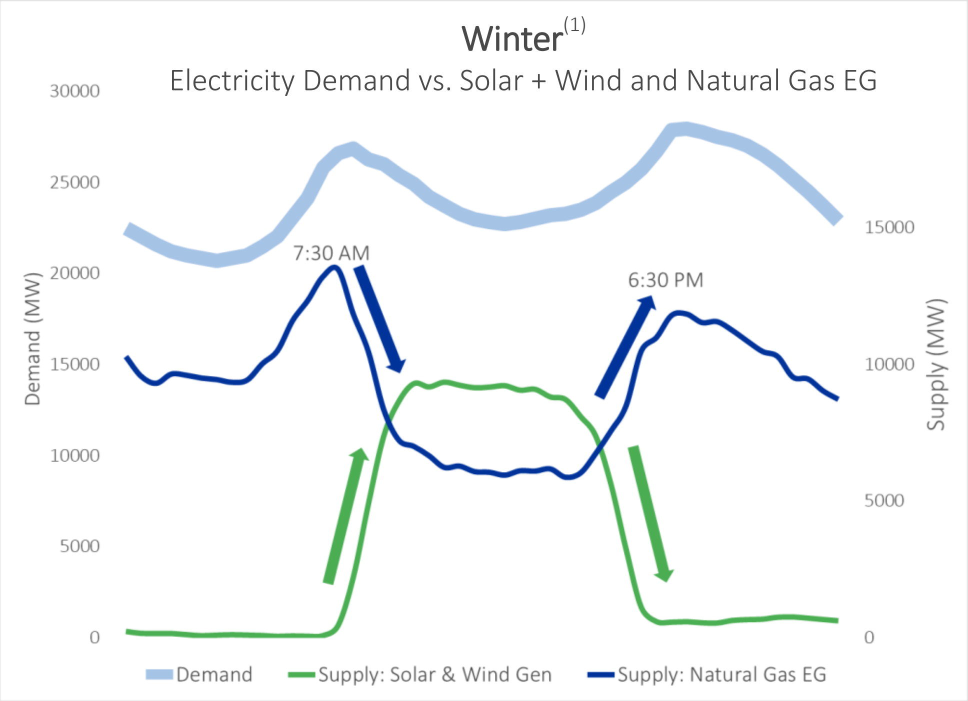
1) Bureau of Economic Analysis (BEA) manufacturing employment data (September 2018) by metropolitan area and BEA "Bearfacts" (May 2018) 2017 GDP Data, current prices in $U.S.
2) Amount shown only includes revenue related to gas sales and transportation.
3) USDA Cash Receipts by Commodity State Ranking Report, 2017.
4) California Building Industry Association Poll.
5) 2018 Study by Navigant – Analysis of the Role of Gas for a Low-Carbon California Future.

Sempra Energy®

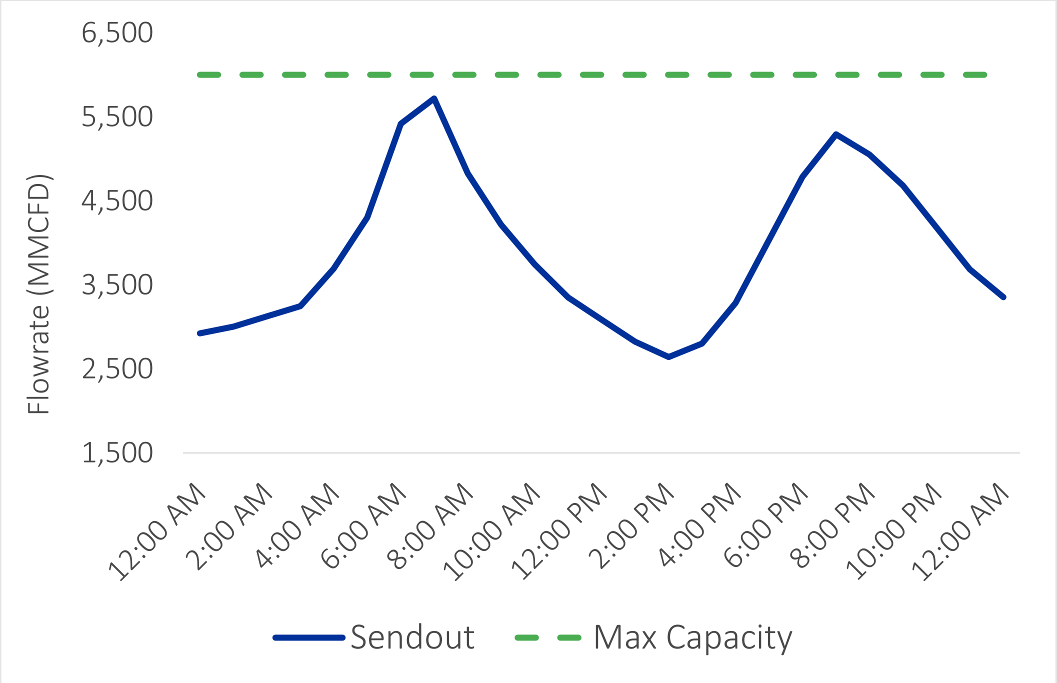
SoCalGas | Macro Drivers

- Natural gas complements renewable energy and plays a critical role in California's electric reliability goals
- Renewable solar generation during daylight hours reduces net demand for power generation and results in a "duck curve" that reflects a timing imbalance between peak demand and intermittent renewable energy supply
- When renewable generation decreases in the evening and morning hours, affordable and readily dispatchable natural gas electric generation (EG) ramps up to meet critical peak demand

California Electrical Demand and Supply Types



SoCalGas Natural Gas Sendout and System Capacity[2]



1) As of February 8, 2019; Data source: California Independent System Operator (CAISO).
2) Data from SoCalGas Envoy. Sendout represents hourly data from February 6, 2019. Max Capacity represents the theoretical capacity of the SoCalGas system and assumes all transmission and storage assets in service.

SoCalGas | Strategy Complements Policy

	Safety + Operational Excellence	Clean Energy	Customer Choice
Policy Drivers	▪ Duty to furnish and maintain: • Efficient and reasonable service • Equipment and facilities as necessary to promote safety, health, comfort and convenience(1)	▪ State has set aggressive climate goals with a focus on electrification ▪ GHG reduction goals ▪ Natural gas only current feasible solution in heavy duty and marine transportation sector	▪ Affordability ▪ Choice ▪ Experience
Strategy	▪ Advance and execute integrity programs (TIMP, DIMP, SIMP)(2) ▪ Execute leading practices on safety management systems ▪ Advance risk assessment approach and establish risk-based inspection | maintenance and mitigation	▪ Through R&D, we seek to enable balanced energy and a low-to-no carbon future: • Natural Gas, including RNG + LNG • Distributed Energy • Hydrogen • Carbon Capture | Utilization	▪ Provide low cost, reliable and alternative energy solutions ▪ 5th lowest avg. gas bill in the U.S.(3) ▪ Coalitions advocating for affordable and balanced clean energy policies ▪ Deploy 20% RNG in our system to meet 2030 climate goals

1) Public Utilities Code, Section 451.
2) Transmission Integrity Management Program (TIMP), Distribution Integrity Management Program (DIMP) and Storage Integrity Management Program (SIMP).
3) 2017 American Gas Association (AGA); Top 50 IOU's by Total Customers.

SoCalGas | System of the Future(1)

Maximizing the value of SoCalGas' unique size and scale to deliver cleaner energy over time

Present → 2030 - 2050

Natural Gas	Renewable Natural Gas (RNG)	Liquified Natural Gas (LNG)	Distributed Energy (DE)	Hydrogen	Carbon Capture Utilization (CCU)
▪ Continued safety enhancement investments ▪ Natural gas needed for decades – provides affordability and addresses renewables intermittency	▪ Goal to deliver 20% RNG by 2030 ▪ Partnership with agriculture waste stream sectors for RNG production and pipeline delivery	▪ Deployment of LNG facility at port of Los Angeles/Long Beach for transportation sector (heavy duty and marine)	▪ Fuel cell deployment as wildfire mitigation measure ▪ Fuel cell development in transportation (heavy duty) ▪ DE for residential and commercial addresses renewables intermittency	▪ Power-2-gas ▪ Hydrogen vehicle fueling stations ▪ Hydrogen blending into pipeline system ▪ Collaborating with Engie, GRTgaz, GRDF and Energir	▪ Capture waste carbon dioxide ▪ Deploy in carbon-utilizing industries such as manufacturing

1) Timeline is illustrative only and not indicative of when, or if, certain events may occur or the order in which they may occur. Actual events and the timing thereof may differ materially.

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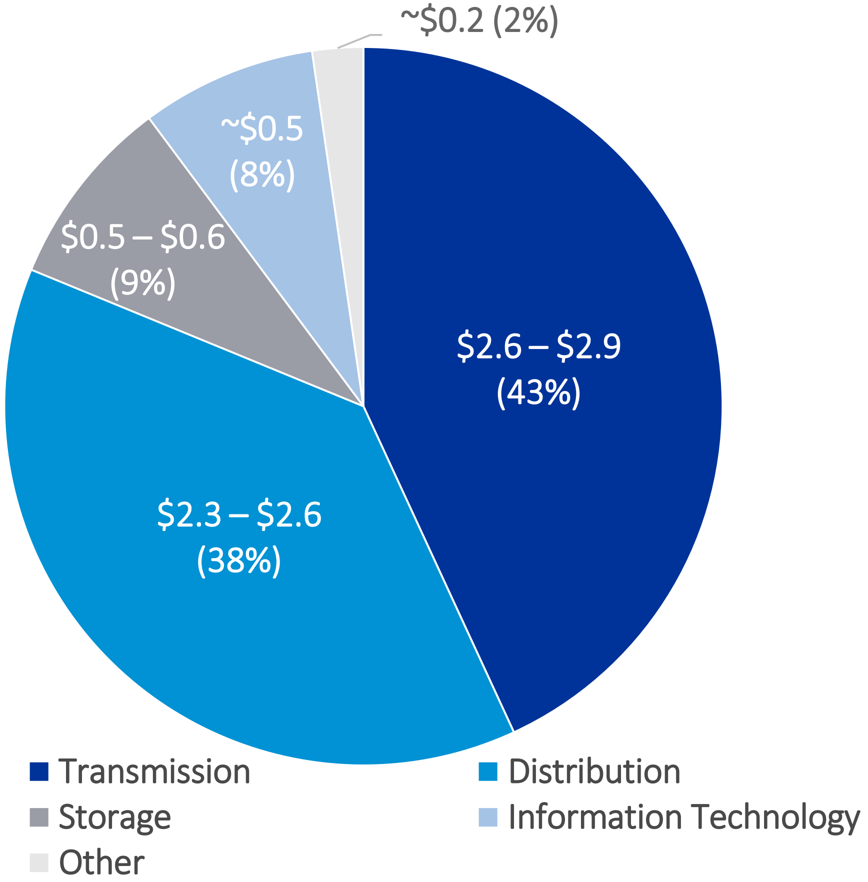
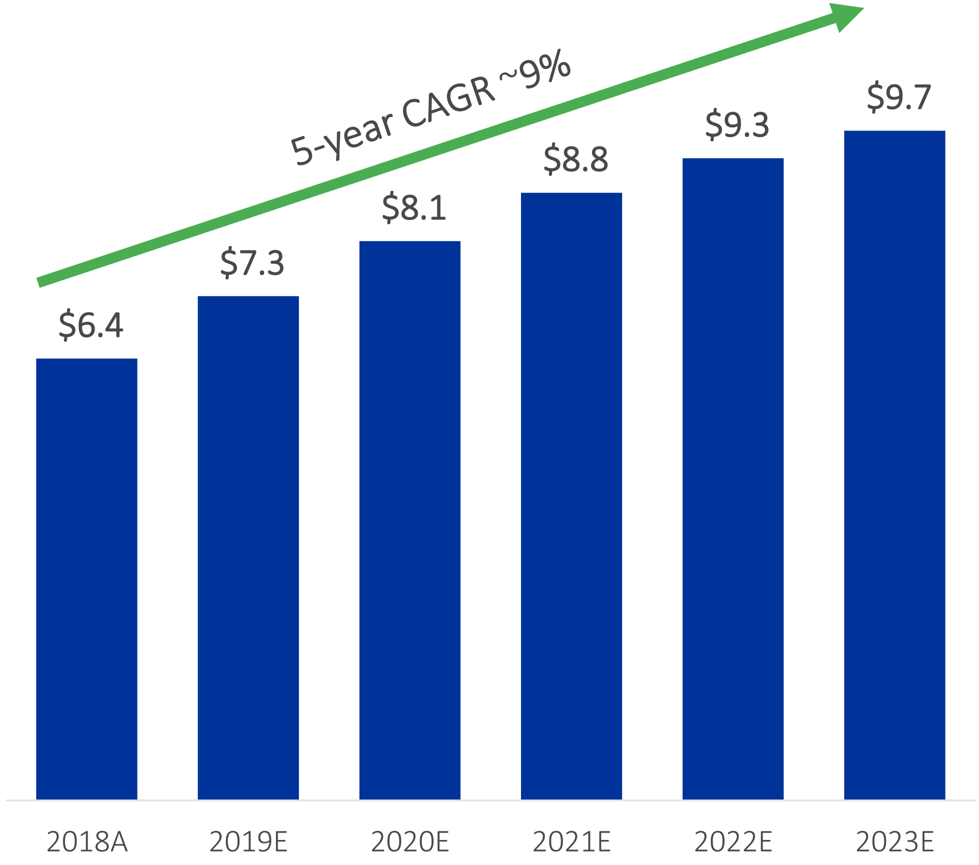
SoCalGas | Capital Plan Drives Projected Rate Base Growth

We strive to improve lives and communities by building the cleanest, safest and most reliable energy infrastructure in America – 90% of capital plan is related to safety and reliability

2019–2023 Capital Plan ($B)[1],[2]
$6.1 - $6.8 Billion



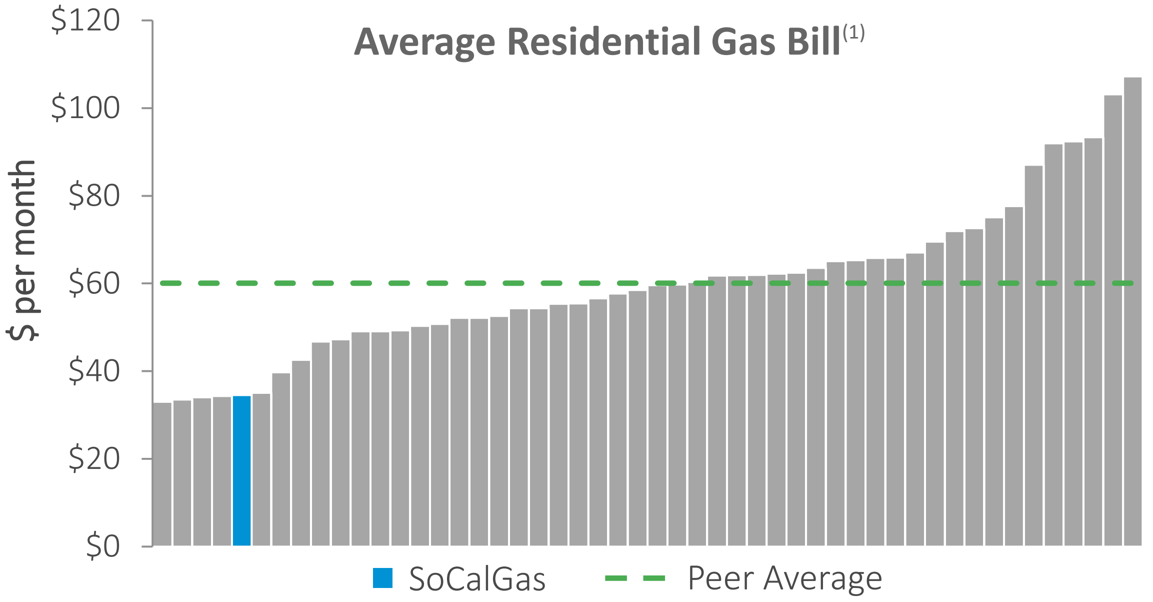
Rate Base ($B)[3]



1) Key Assumptions in Plan: CPUC ROE 10.05%, Annual attrition of 3.5%; Not included in Plan: 2019 General Rate Case (GRC) outcome, New GRC | RAMP process. Percentages calculated based on midpoints of capex ranges.
2) The resolution of the 2019 GRC could cause actual amounts/results to differ materially from these assumptions. The 2019 GRC filed Oct-2017 included requested funding for Risk Assessment Mitigation Phase (RAMP).
3) Rate base figures represent 13-month weighted average, excluding CWIP. Actual amounts/results may differ materially.

SoCalGas | Operational Efficiencies

5th lowest residential gas bill among peers



Natural Gas O&M Benchmarking Results

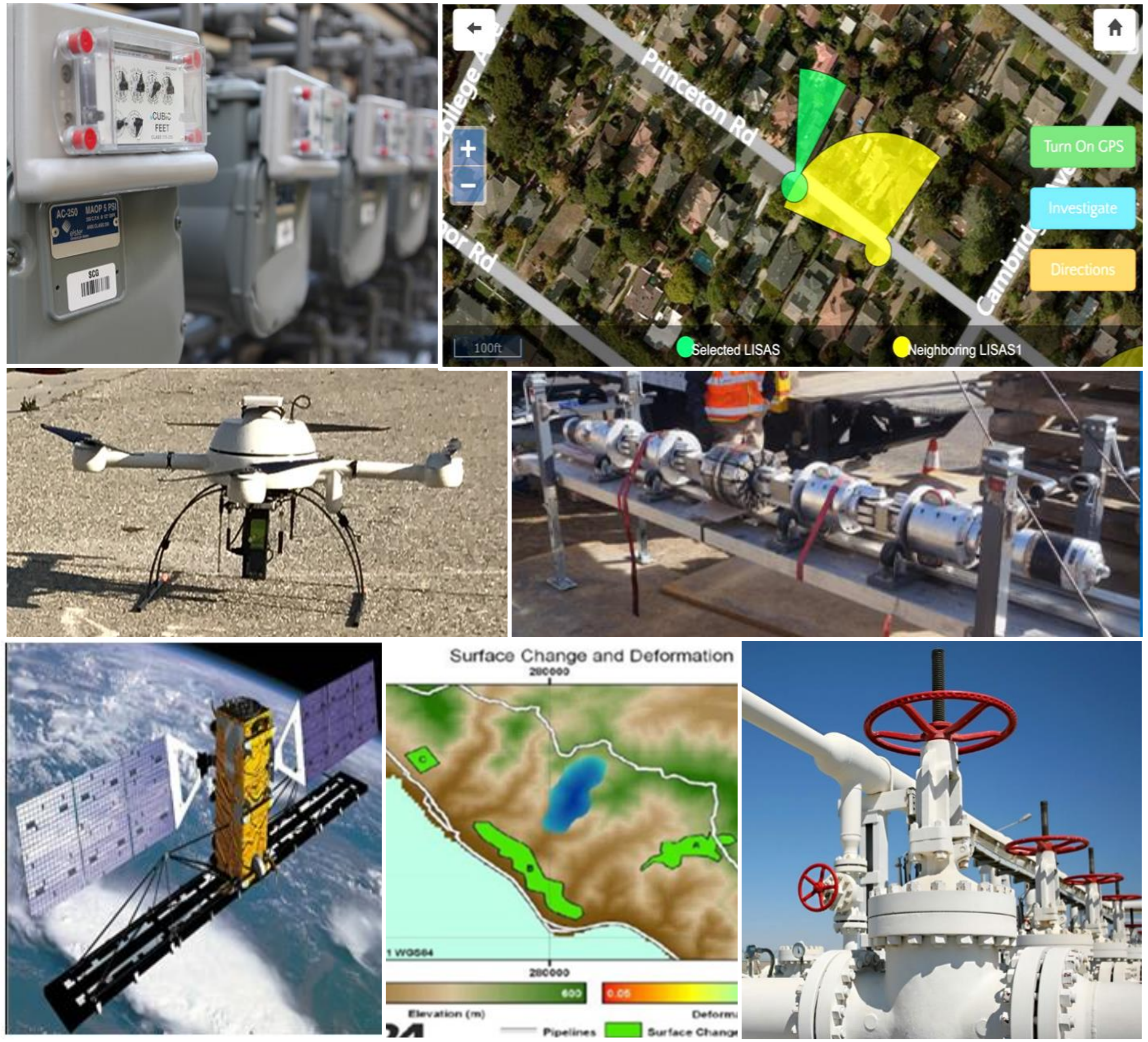
O&M per Customer (5-Yr Trend)	A&G/Customer O&M per Customer (2017)
2nd Quartile	2nd Quartile

SoCalGas has demonstrated above-average performance in capturing efficiencies in O&M costs[2]

- Since 2013, SoCalGas' O&M per customer performance has been consistent with peer group average
- Nearly 2/3[3] of SoCalGas' total O&M costs are not influenced by day-to-day operations
- Since 2015, nearly 900 positions (or 10%) reduced through technology, continuous improvement and efficiencies

1) 2017 American Gas Association (AGA); Top 50 IOU's by Total Customers.
2) Source: LDC Filing, company filings, data reflects 2013 – 2017. Peer group based on utilities with at least 750K customers; Peer group gas O&M used in benchmarking study reflects adjustments to exclude non-controllable O&M expenses (i.e., gas production & purchases, customer assistance expenses, employee pensions and benefits, franchise fees, injuries and damages, regulatory commission expenses, uncollectible accounts, storage, sales and transmission of gas by others).
3) Comprised of gas production and purchases costs, mandated policy programs and franchise fees.

SoCalGas | Project Spotlight – Gas Technology Innovations and Enhancements



Leak Detection Technologies

- Drone-based small unmanned aerial systems
- Mobile vehicle leak surveys using methane sensing technologies and Geographic Information System (GIS) platforms
- Advanced Meter Infrastructure (AMI) data analytics and network of fixed location methane sensors monitor gas leaks in real-time

Pipeline Integrity Management

- Advanced flexible, self-propelled robotic inspection tools or “PIGs” perform in-line assessments of previously “un-piggable” pipelines

Remote Hazard Sensing and Controls

- Satellite technology applications for pipeline geo-hazard detection and monitoring
- Fiber optic technology along high pressure lines senses leaks and potential encroachments
- Enhanced automation of transmission system control valves

SoCalGas | Project Spotlight – Distribution

Manage the safety, integrity and reliability of our natural gas distribution system through proactive, risk-based replacement and mitigation measures

1. Identify Risks
2. Analyze Risks
3. Evaluate and Prioritize Risks
4. Develop Risk Mitigation Plan and Measures
5. Make Risk-Informed Decisions and Implement Mitigation Plan
6. Monitor and Review Risk Mitigation Effectiveness

Overview

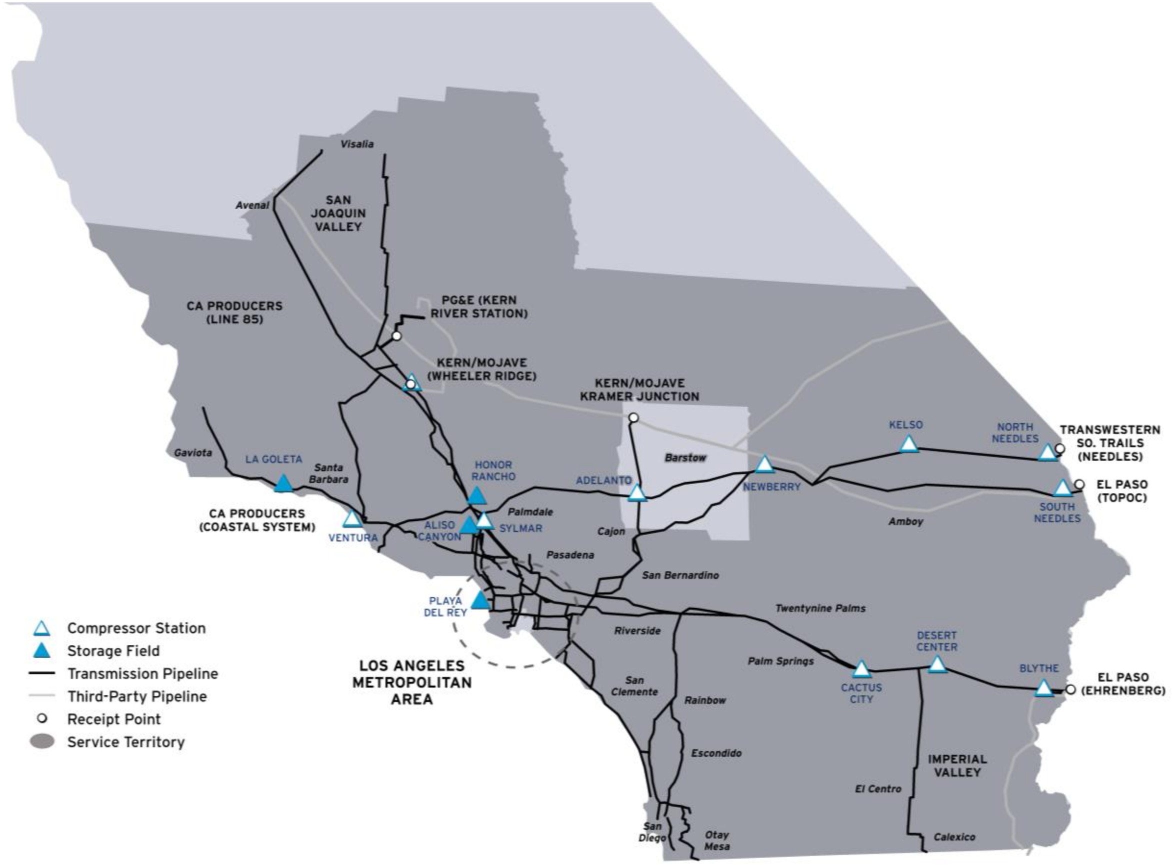
- Distribution Integrity Management Program (DIMP)
  - Largest U.S. gas distribution operator[1] with ~100,000 miles[2]
- Risk and Performance-Based Framework
  - Identify existing and potential threats to gas distribution system
  - Evaluate and prioritize risks
  - Implement Programs and Activities to Address Risk (PAARs)
  - Measure results and effectiveness of PAARs, and continuously improve DIMP

Distribution Capital Plan[3]	
CPUC Base	$1,155M - $1,275M
DIMP	$1,100M - $1,220M
Mobile Home Park Program	$45M - $50M[4]
Natural Gas Leak Abatement Program	$20M - $25M
Total	**$2,320M - $2,570M**

1) 2017 AGA ranking of companies by total sales revenue, total sales customers, residential sales volume, residential sales customers and industrial sales customers.
2) Includes distribution pipelines and services pipelines as of 12/31/18.
3) 2019-2023 capital plan. Actual amounts/results may differ materially.
4) Only includes To-The-Meter capital plan. Does not include Beyond-The-Meter regulatory asset.

SoCalGas | Project Spotlight – Transmission

Manage the safety, integrity and reliability of our natural gas transmission system through proactive, risk-based replacement and mitigation measures



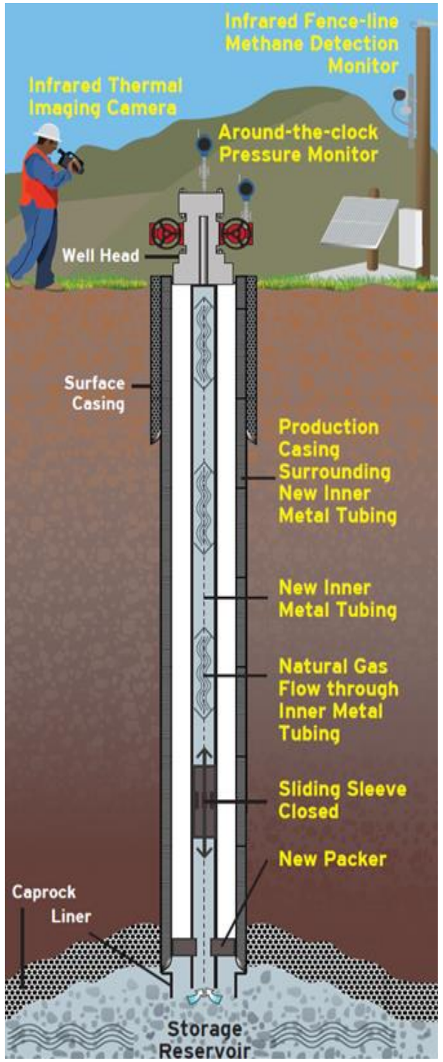
Overview

- Transmission Integrity Management Program (TIMP)
  - ~3,500 miles of transmission pipeline[1]; 3rd largest U.S. operator in High Consequence Areas (HCA)[2]
- Pipeline Safety Enhancement Plan (PSEP)
  - Over 80 miles tested and nearly 100 miles replaced since 2013[3]
- Risk and Performance-Based Framework
  - Identify existing + potential threats to gas transmission system
  - Evaluate and prioritize risks
  - Implement Programs + Activities to Address Risk
  - Measure results and effectiveness of PAARs, and continuously improve TIMP

Transmission Capital Plan[4]	
CPUC Base	\$1,150M - \$1,270M
TIMP	\$370M - \$410M
PSEP	\$1,090M - \$1,205M
Natural Gas Leak Abatement Program	\$20M - \$25M
Total	**\$2,630M - \$2,910M**

1) U.S. Department of Transportation Pipeline and Hazardous Materials Safety Administration "Annual Report for Calendar Year 2018 Natural or Other Gas Transmission and Gathering Systems."
2) 2017 Gas Transmission & Gathering Annual Report –Pipeline and Hazardous Materials Safety Administration (PHMSA).
3) Miles include SoCalGas and SDG&E.
4) 2019-2023 capital plan. Actual amounts/results may differ materially.

SoCalGas | Project Spotlight – Storage



Manage the safety, integrity and reliability of our natural gas storage facilities through proactive, risk-based mitigation measures

Overview

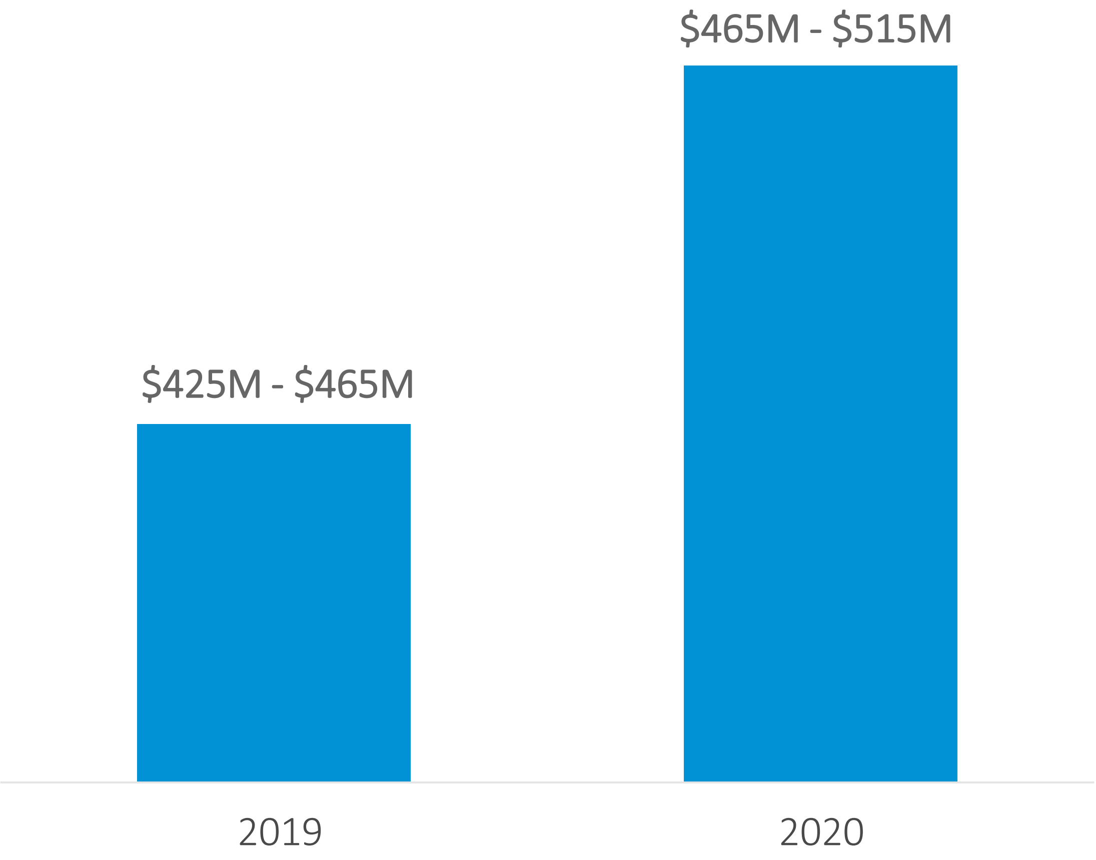
- Four natural gas storage fields with working capacity of over 130 Bcf(1)
- Storage Integrity Management Program (SIMP)
  - Safety and integrity enhancements to storage wells and processing facilities
  - Real-time monitoring of field operations and storage wells
- Risk and Performance-Based Framework
  - Validate safety and integrity of storage facilities and identify potential threats
  - Evaluate and prioritize risks
  - Implement mitigation measures to address risks

Storage Capital Plan(2)	
CPUC Base	\$375M - \$415M
SIMP	\$120M - \$135M
Natural Gas Leak Abatement Program	\$25M - \$30M
Total	\$520M - \$580M

1) Total working capacity at Aliso Canyon of 86 bcf is currently limited by CPUC directive to 34 bcf of working gas.
2) 2019-2023 capital plan amounts. Actual amounts/results may differ materially.

SoCalGas | Path to Premier

Projected Earnings



Path to Premier

- SoCalGas is the largest natural gas LDC(1) in North America
- Manage safety, integrity and reliability through proactive, risk-based replacement and mitigation measures – ~90% of capital plan is related to safety and reliability
- Goal to become the cleanest natural gas utility in North America through delivering affordable and increasingly renewable energy to our customers
- Realize the clean energy value of natural gas while enabling new forms of energy and technology
- Robust rate base growth of ~9% CAGR(2) while maintaining the 5th lowest average gas bill per residential customer(3)

1) 2017 AGA ranking of companies by total sales revenue, total sales customers, residential sales volume, residential sales customers and industrial sales customers.
2) Rate base growth CAGR represents 13-month weighted average rate base, excluding CWIP, measured from 2018 actuals to projected 2023 amounts. Actual amounts/results may differ materially.
3) 2017 American Gas Association (AGA); Top 50 IOU's by Total Customers.

Appendix

SoCalGas | 2019-2023 Capital Plan[(1),(2)]

	2019 - 2023 Capital Plan ($B)
Total CPUC Gas, including: ▪ Base distribution, transmission and storage enhancements ▪ Gas transmission, distribution and storage integrity programs ▪ Test and modernize gas transmission pipelines ▪ Convert mobile home park spaces to direct utility service ▪ Implementation of best practices to reduce GHG emissions	$6.1 – $6.8
Total	$6.1 – $6.8

1) Key Assumptions in Plan: CPUC ROE 10.05%, Annual attrition of 3.5%; Not included in Plan: 2019 General Rate Case (GRC) outcome, New GRC | RAMP process. Percentages calculated based on midpoints of capex ranges. Actual amounts/results may differ materially.
2) The resolution of the 2019 GRC could cause actual amounts/results to differ materially from these assumptions. The 2019 GRC filed Oct-2017 included requested funding for Risk Assessment Mitigation Phase (RAMP).

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SoCalGas | Incremental Capital Investments

Potential investments incremental to 2019 – 2023 Capital Plan and beyond

Descriptions	Status[(1)]	Potential Incremental Investment ($M)
▪ Mobile Home Park Program OIR to expand beyond current pilot program	Pending[(2)]	$180 – $200
▪ Natural gas fleet conversions and infrastructure for heavy-duty transportation	Potential Filing	80 – 100
▪ Continuation of best practices to reduce GHG emissions	Potential Filing[(3)]	60 – 70
▪ Pilot projects to demonstrate dairy biomethane interconnection to pipeline system	Approved[(4)]	30 – 40
▪ Liquified natural gas facility	Potential Filing	TBD
▪ Conversion of electricity from solar and wind to hydrogen for storage	Potential Filing	TBD

1) Some of these potential investments require CPUC approval and the actual amounts/results of the investments may differ materially from these estimates.
2) Investment reflects amount requested in the application, not included in 5 Year Plan.
3) SoCalGas & SDG&E plan to file advice letters to continue the Leak Abatement Program after 2020 (funding though 2020 approved in Resolution G-3538).
4) D. 17-02-004 approves no less than 5 pilot projects in CA. SoCalGas awarded 4 out of 6 pilot projects in December 2018.

SoCalGas | Operational Excellence

Operating Metrics	
Safety Incidents	▪ 2.95[(1)]
Pipeline Safety	▪ Replaced ~215 miles of pipe to enhance distribution system ▪ Assessed ~300 miles of high pressure transmission pipelines
Residential Bill (Monthly Average)[(2)]	▪ 5th lowest monthly average bill of large U.S. gas utilities SoCalGas / Peer Average ▪ Gas $34 / $55
Recent Awards	▪ Awarded Corporate Leader for regional economy and communities by Los Angeles Area Chamber of Commerce (2018) ▪ WELL Certification (2018)[(3)] ▪ Utility Residential Customer Champion[(4)] ▪ "Partner of the Year" Beacon Award for support of energy and climate initiatives (2017, Institute for Local Government)

Financial Metrics	
2018 Adjusted Earnings[(5)]	▪ $422M
2018 Adjusted Achieved Return on Common Equity[(6)]	▪ 10.4%
Credit Ratings (senior-secured)	▪ Moody's: Aa2 ▪ Standard & Poor's: A+ ▪ Fitch: AA-

Authorized	Capital Ratio	CPUC
Common Equity	52.00%	10.05%
Preferred Stock	2.40%	6.00%
Long-Term Debt	45.60%	4.33%

1) 2018 year-end OSHA recordables.
2) 2017 American Gas Association (AGA); Top 50 IOU's by Total Customers.
3) As of 1/31/19, only 145 certifications worldwide. Certification fosters a holistic formula for the better health and wellness outcomes, leading to improvements in employee productivity, engagement and retention.
4) Market Strategies International Cogent Reports – 2017 Natural Gas Utility for the West.
5) 2018 Adjusted earnings is a non-GAAP financial measure. SoCalGas reported GAAP earnings of $400M in 2018. See appendix in Financial presentation for information regarding non-GAAP financial measures.
6) 2018 Adjusted Achieved Return on Common Equity is a non-GAAP financial measure. SoCalGas reported GAAP Achieved Return on Common Equity of 9.8% in 2018. See appendix in Financial presentation for information regarding non-GAAP financial measures.

Sempra North American Infrastructure

Carlos Ruiz Sacristán, Chairman and CEO Sempra North American Infrastructure

March 27, 2019

Sempra North American Infrastructure | Path to Premier

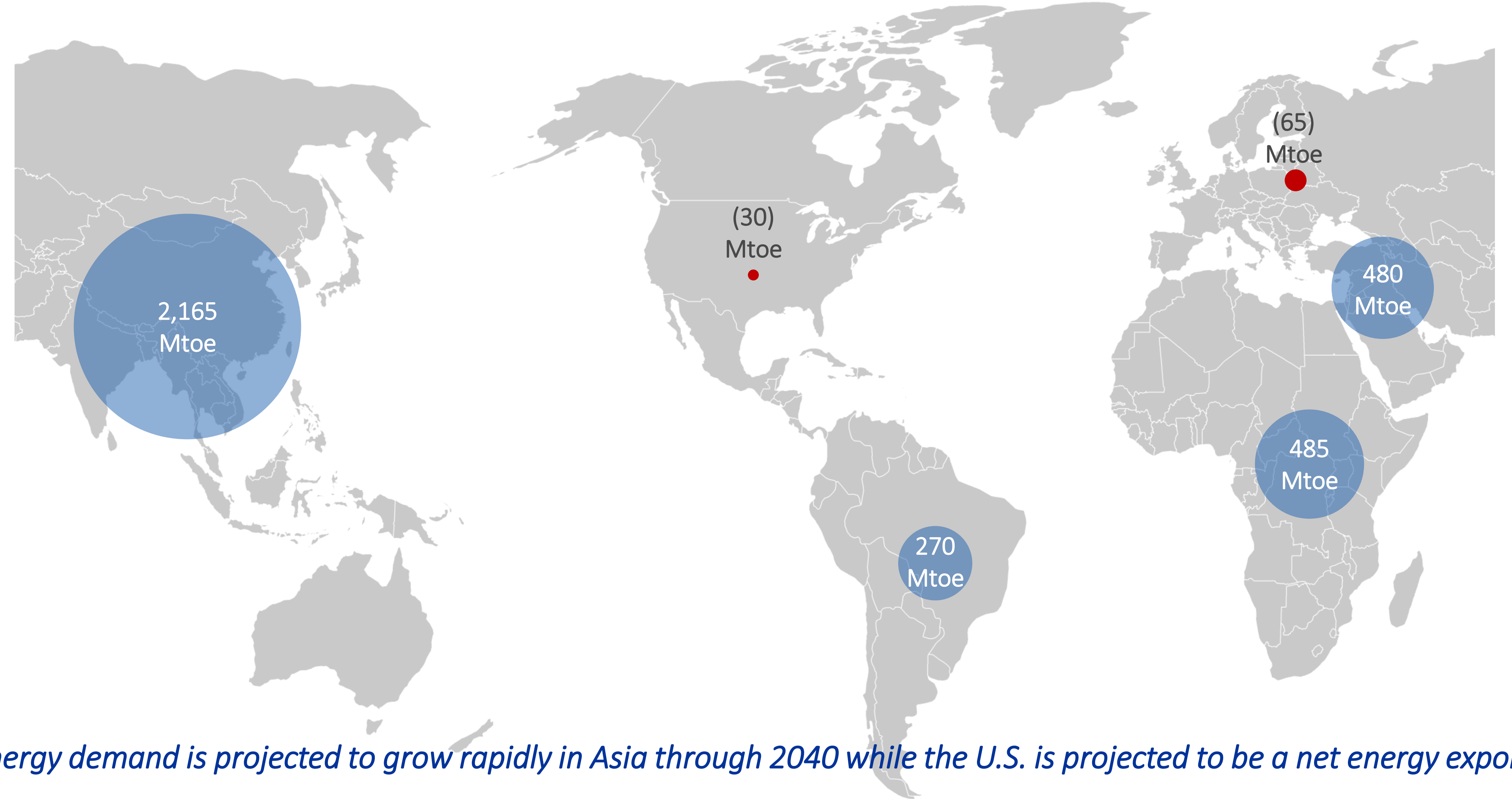
Develop, build and operate electric and natural gas infrastructure in North America to provide safe and reliable energy, increase energy accessibility and link global markets and customers

Sempra LNG	Natural Gas
IEnova INFRAESTRUCTURA ENERGÉTICA Una empresa de Sempra	Electric + Natural Gas + Fuels

PATH TO PREMIER

- World class safety ✓
- Energy choice, security and reliability ✓
- Innovation and technology ✓
- Talented, diverse and engaged workforce ✓
- Financial excellence ✓
- Energy leadership with purpose ✓

Sempra LNG | Projected Future Energy Demand Growth

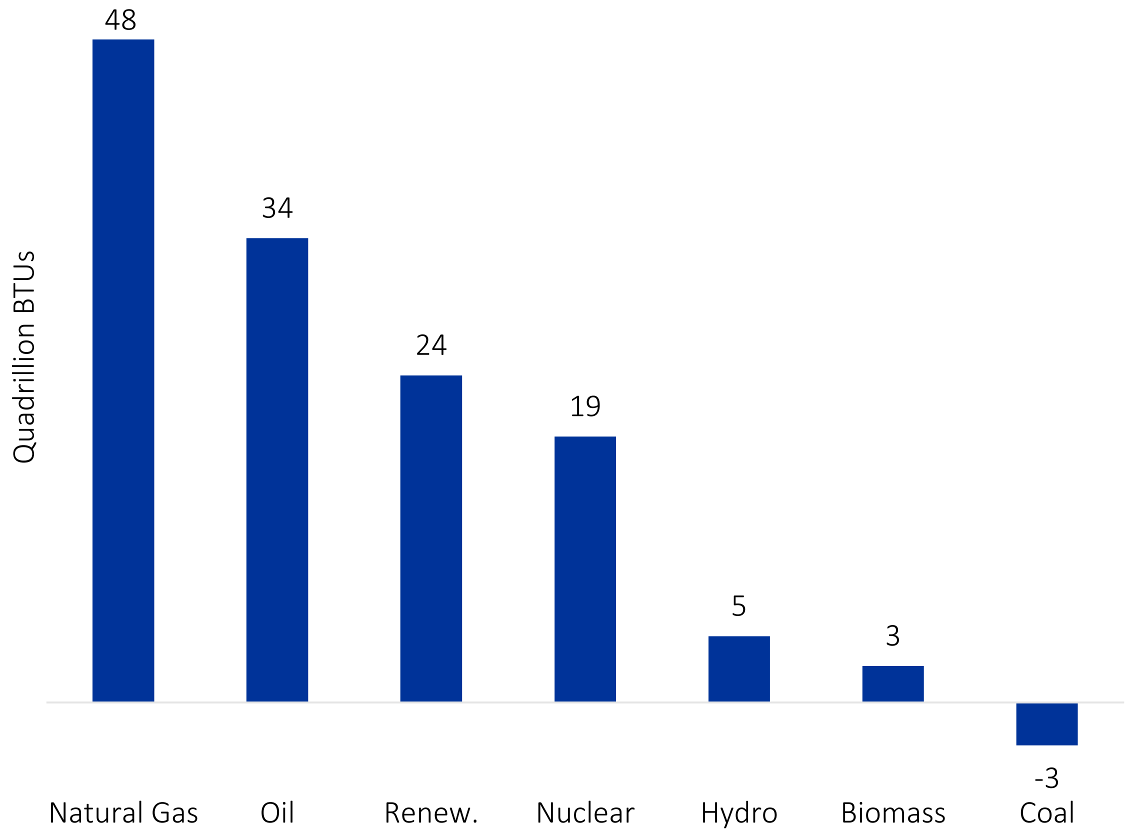


Energy demand is projected to grow rapidly in Asia through 2040 while the U.S. is projected to be a net energy exporter

Source: IEA World Energy Outlook 2017.
Data represents change in primary energy demand between 2016-2040; Units in Mtoe (million tonnes of oil equivalent); Circle sizes are illustrative and not to scale.

Sempra LNG | Future of Natural Gas

Projected World Energy Growth 2016 – 2040[1]



- Natural gas is projected to grow the most of any energy type through 2040[1]
- There are several factors driving this demand, including:
  - Environmental considerations | More than half of countries in Asia have air quality concerns[2]
  - Shifting generation resources | Coal and nuclear retirements[3]
  - Security of supply | Europe's reliance on imports of natural gas continues to rise[3]

Natural gas is expected to take market share from all other fossil fuels

1) ExxonMobil 2018 Outlook for Energy - Data Pages.
2) Wood Mackenzie "Global Gas Market Long-Term Outlook – Asia Gas and LNG H2 2018." February 2019.
3) Wood Mackenzie "Europe Gas and LNG Imports and Contracts Long-Term Outlook H2 2018." January 2019.

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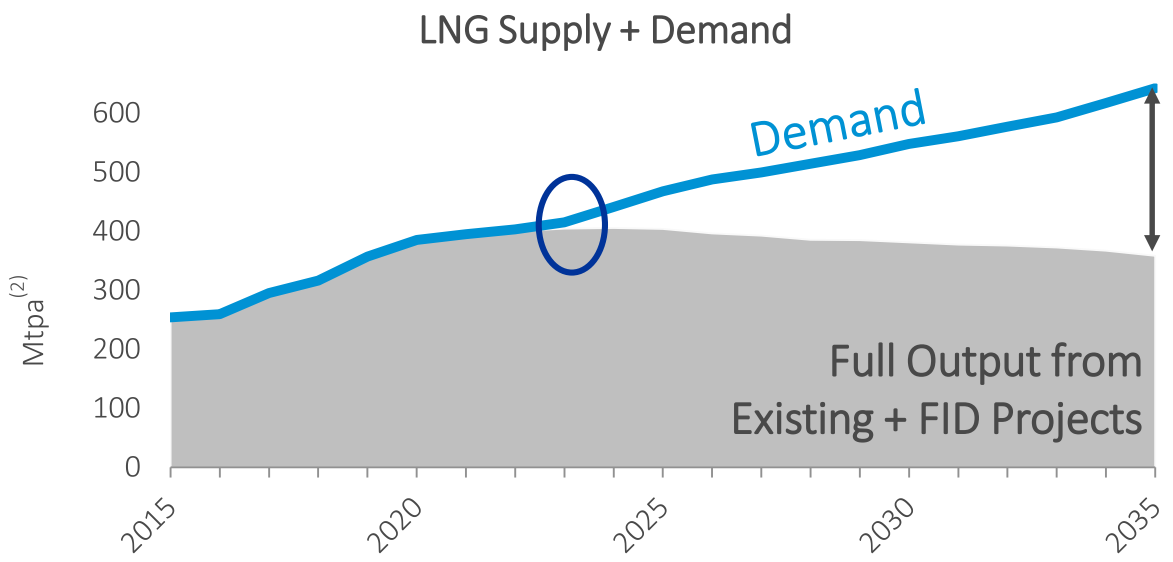
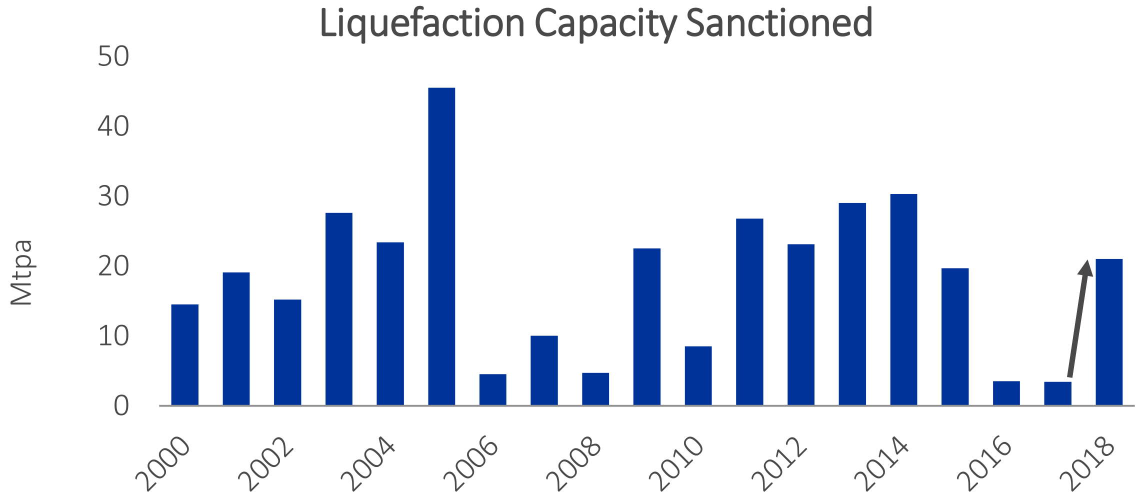
Sempra LNG | Mid-2020s, LNG Demand Expected to Outpace Supply[1]





- LNG demand is expected to grow 75% from 2019 through 2035
- This growth is projected to be led by Asia
- Asia | Energy demand growth is expected to be the largest in the world through 2040
- Europe | Declining reserves coupled with security of supply concerns expected to drive demand growth
- A shortfall in global LNG supply is projected to start in mid-2020s
- The majority of that shortfall is expected to be filled by U.S. LNG supply

FID[3] commitments in 2019 -2020 required to meet projected future supply-demand gap

1) Data from Wood Mackenzie Global Gas Tool, 2H-18 Forecast.
2) Million tonnes per annum (Mtpa).
3) Final investment decision (FID).

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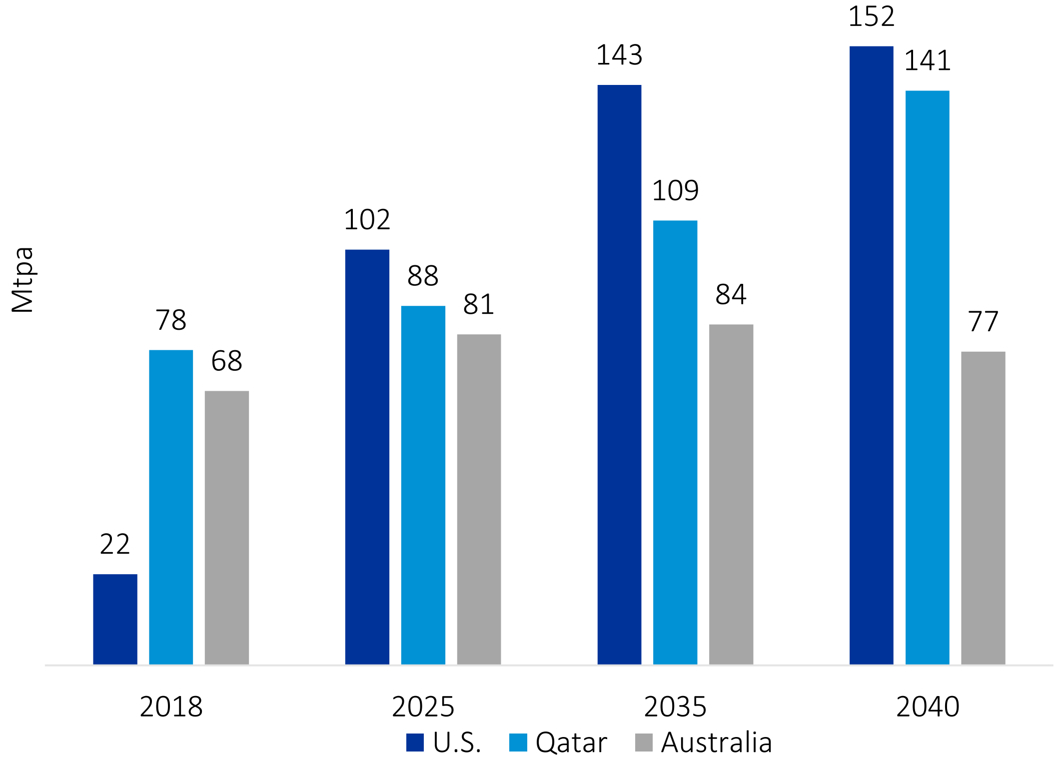
Sempra LNG | U.S. Expected to be LNG Supply Leader[1]

Projected LNG Supply by Top Countries



- Global LNG supply is currently spread across 19 countries
- Current largest supplier is Qatar with over 75 Mpta of supply
- North America is the leader in new expected LNG supply with ~100 Mtpa of proposed capacity additions
- By 2023, the U.S. is expected to be the world leader of LNG supply
- By 2025, the U.S. is projected to outpace the second largest LNG supplier by 14 Mtpa

Due to growing supply and advantaged pricing, the U.S. is projected to be the world leader in LNG exports by the mid-2020s with over 100 Mtpa of projected LNG supply

1) Source: Wood Mackenzie Global Gas Markets Long-Term Outlook 2018: LNG Supply January 2019.

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IEnova | Mexico is an Attractive Market

Mexico is one of the world's largest economies which is projected to double by 2040

Mexico is among the largest economies in the world

- 11th most populated country: 125 million inhabitants[1] and expected to reach 150 million by ~2050[2]
- 13th largest territory with 1.9 million square kilometers[1]
- 15th largest economy in the world[3] and expected to be ranked 8th by 2050 in terms of GDP[4]

Mexico is globally integrated

- NAFTA, Organization for Economic Co-operation and Development (OECD), World Trade Organization (WTO), G20, G8+5, Pacific Alliance Trade Bloc, among others

Mexico's energy demand is expected to continue to grow

- From 1990 to 2016 Mexico's energy demand growth (49.5%) outperformed OECD demand (16.4%)[5]
- Per-capita energy use still less than 40% of OECD average[5]
- Significant investments in energy infrastructure are required to meet OECD members' standards

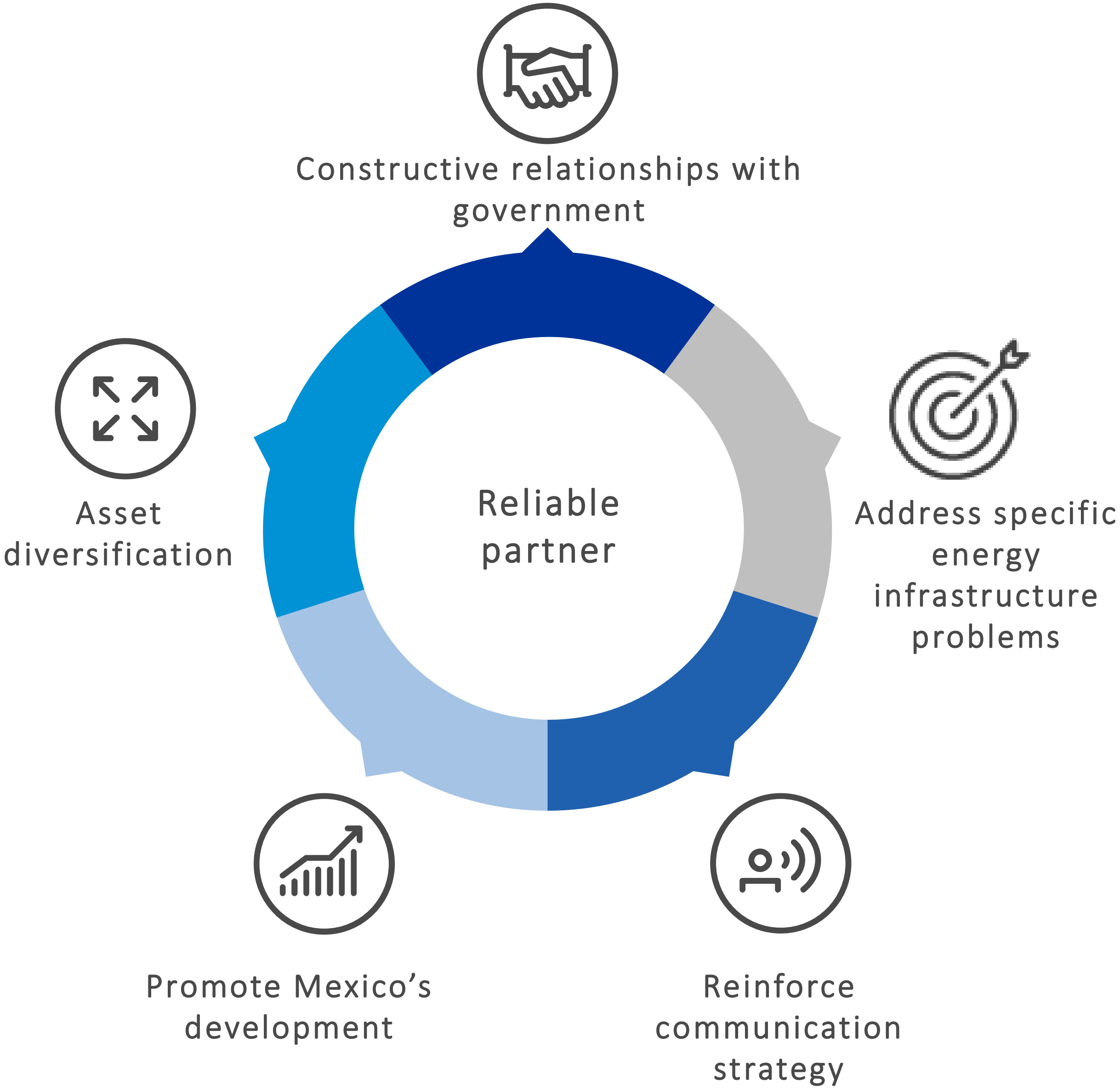
1) The CIA World Fact Book.
2) Energy Policies Beyond IEA Countries 2017.
3) 2017 GDP Data, average current prices in U.S.$: International Monetary Fund (IMF) Data Mapper, utilizing World Economic Outlook Data (October 2018).
4) PwC. The World in 2050.
5) International Energy Agency website data.

IEnova | New Political Environment

1. President Andrés Manuel López Obrador, from the MORENA party, won the election and took office on December 1st
2. New energy agenda is focused on providing nationwide access to affordable energy and strengthening government-owned energy companies
3. Mexico's current environment presents some near-term challenges as well as new opportunities
4. IEnova continues to maintain constructive relationships with the government and institutions, and remains committed to being a responsible partner that contributes to the country's long-term economic and social development
5. IEnova continues to develop infrastructure projects that we believe benefit the country including LNG export terminals, natural gas transmission and distribution infrastructure, refined products storage and renewable energy

IEnova is well-positioned to capture future infrastructure opportunities across Mexico

IEnova | Strategy



Sempra North American Infrastructure | Goals by 2023

Sempra LNG

IEnova
INFRAESTRUCTURA ENERGÉTICA
Una empresa de Sempra

~45 Mtpa[1] LNG Export Capacity in Operation or Construction	**$400-$450 Million**[2] Annual Full Run-Rate Earnings at Cameron LNG	**>BBB+**[3] Strong LNG Customer Credit Ratings
#1 Private Energy Infrastructure Company in Mexico	**Achieve** Significant EBITDA Growth	**Diversified** Customer and Asset Base
Safety Top-tier safety record	**Strong** Long-Term Contracted Cashflows	**Leading** North American Energy Infrastructure Company

1) Represents export capacity of 100% of projects, not Sempra's ownership. The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction, is subject to a number of risks and uncertainties. In addition, the Energía Costa Azul LNG mid-scale and large-scale opportunities, Port Arthur LNG opportunity and the Cameron LNG Trains 4 and 5 opportunity are subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Factors Influencing Future Performance" sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Cameron LNG facility currently under construction and these other opportunities.
2) Estimate based on 2019-2023 financial plan and projected business portfolio. Actual amounts/results may differ materially.
3) Aspirational credit rating in terms of S&P. Actual results may differ materially.

Sempra Energy®

IEnova

Tania Ortiz Mena, CEO IEnova

March 27, 2019

IEnova | Overview

Territory Overview[1]

Transportation
- Fourteen natural gas, LPG, and ethane pipeline systems 2,500+ km

Distribution
- Three gas distribution systems serving ~123,000 meters

Storage
- LNG 320,000 m^3 | LPG 120,000 bbls capacity[2]

Generation
- Three renewable facilities with 500+ MW generation capacity
- One 625 MW combined cycle power generation plant

New projects under development or under construction

Transportation
- One natural gas pipeline ~800 km

Storage
- Six refined product storage terminals with 6.9 million bbl capacity

Generation
- Four renewable facilities with 370+ MW generation capacity

Liquefaction
- Energía Costa Azul natural gas liquefaction project

Territory Map

One of the largest infrastructure companies in Mexico with 22 years of operating experience

1) Data as of December 31, 2018, except for 110 MW of generation capacity at Pima Solar completed in 2019.
2) Includes 40,000 bbls of contingency storage capacity associated with the TDF LPG pipeline.

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IEnova | A Leader in Energy Infrastructure in Mexico

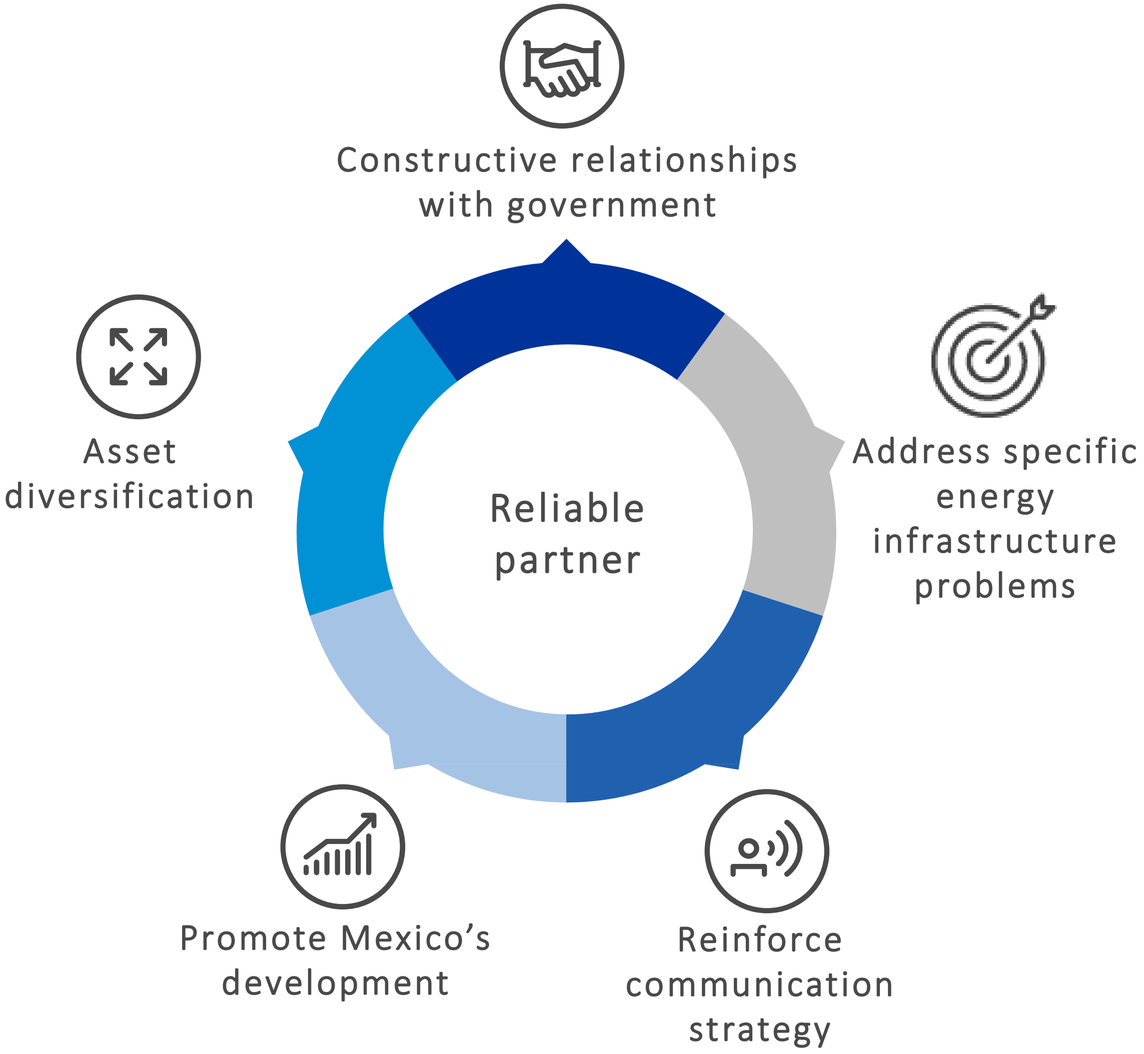
1st energy company listed on the Mexican Stock Exchange
1st energy company to be part of the Sustainability Index

#1 in Natural Gas Transportation[1]

#1 in LNG Storage Capacity[2]

#1 Developer of private refined product storage[3]

Among the Top 10 Players in Renewable Generation



1) Source: CRE. Ranked in terms of capacity.
2) Source: SENER.
3) Source: Internal analysis using data from SENER. Ranked in terms of capacity.

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IEnova | A Leading Developer of Private Refined Product Storage

Committed investment in 6 new storage terminals: ~U.S.$920M[(1)]

Baja Refinados

- Capacity: ~1,000,000 barrels
- COD: 4Q 2020

Topo Refinados

- Capacity: ~1,000,000 barrels
- COD: 4Q 2020

Manzanillo[(2)]

- Capacity: ~1,500,000 barrels
- COD: 4Q 2020

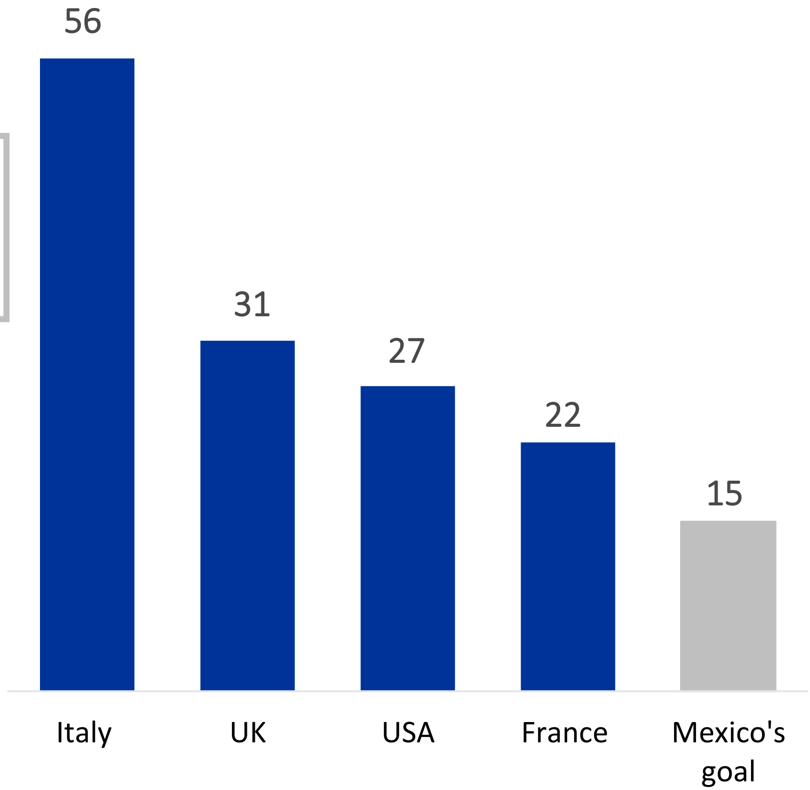
Puebla & Valle de México

- Capacity: ~650,000 barrels each
- COD: 4Q 2019/1Q 2020

Veracruz

- Capacity: ~2,100,000 barrels
- COD: 4Q 2019/1Q 2020

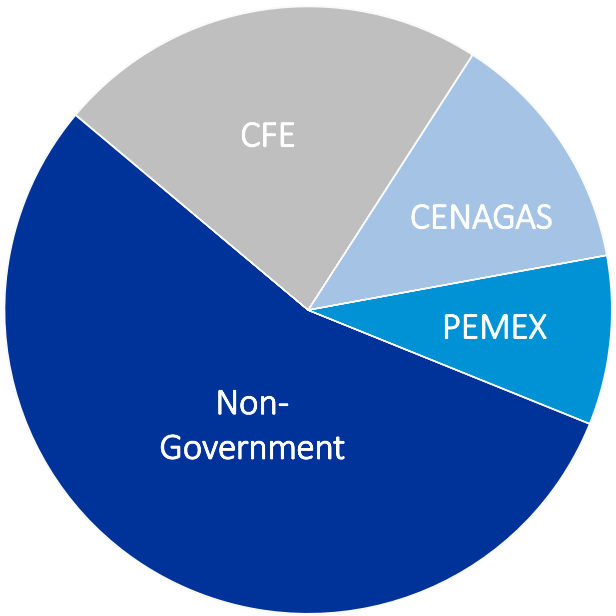
Refined Product Inventory Days[(3)]



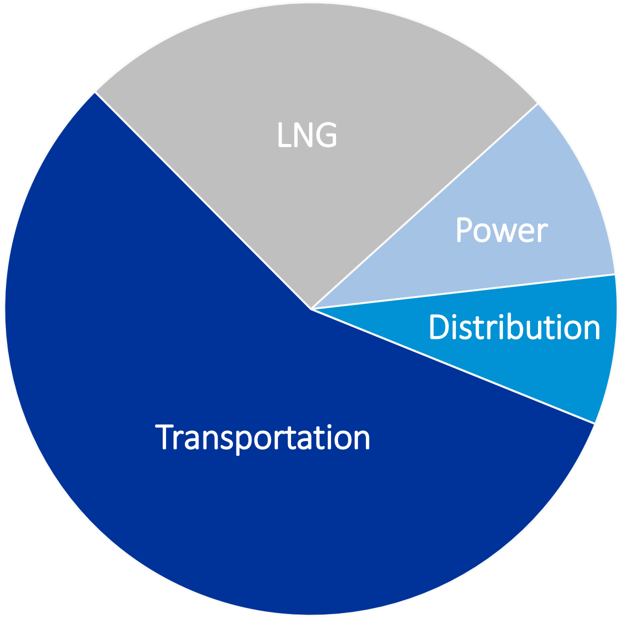
1) Represents 100% of capital expenditures for all projects.
2) Owned 51% by IEnova | 49% by Trafigura.
3) Includes refineries, ships, pipelines, and storage and distribution terminals.

IEnova | Strong, Diversified Growth

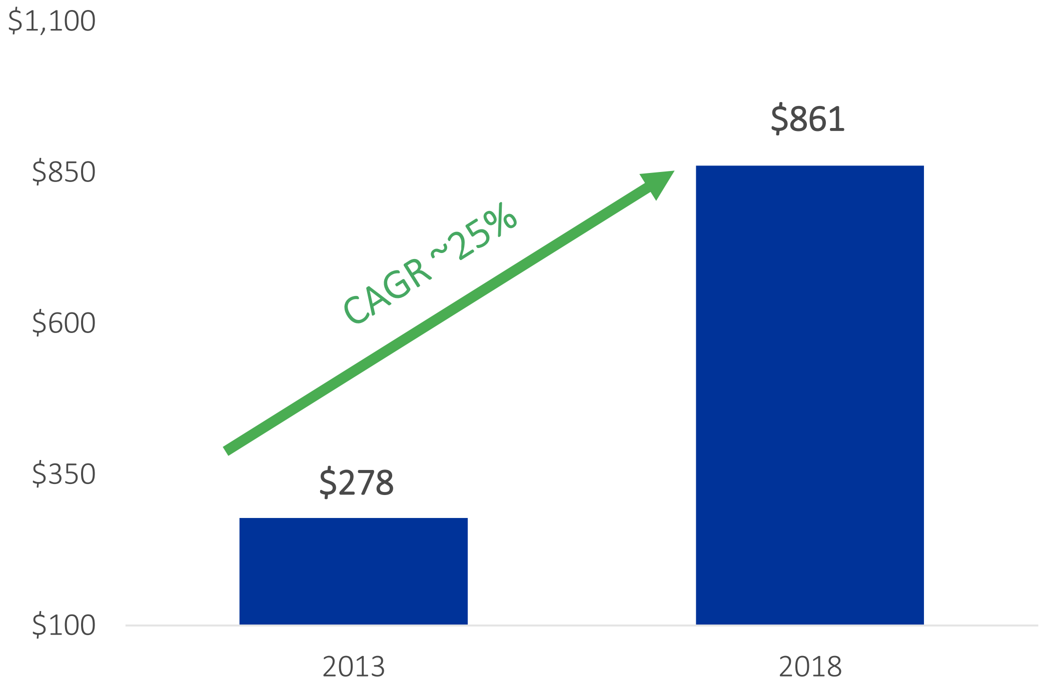
Revenue by Customer 2018[(1)]



Business Diversification 2018[(2)]



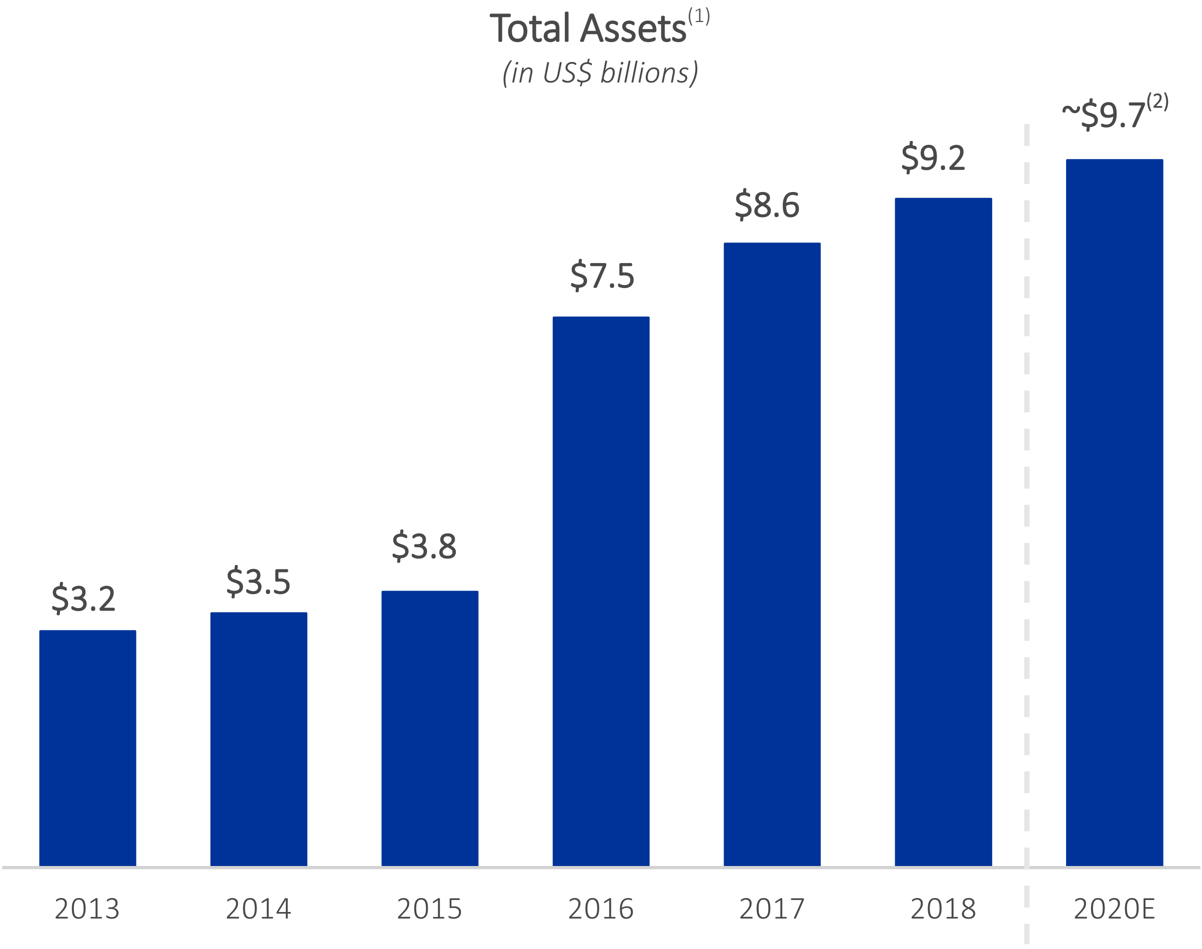
Adjusted EBITDA[(3)] (U.S.$ millions)



1) Amounts shown at IEnova level.
2) Amounts shown based on earnings at the Sempra Mexico segment level, which includes IEnova.
3) Amounts shown at the Sempra Mexico segment level, which includes IEnova. Adjusted EBITDA (Earnings Before Interest, Tax and Depreciation) and CAGR based on Adjusted EBITDA are non-GAAP financial measures. GAAP Earnings for Sempra Mexico (the most comparable GAAP measure) were U.S.$122M in 2013 and U.S. $237M in 2018. The CAGR from 2013 to 2018 based on those GAAP earnings was 14%. See appendix in Financial presentation for more information on non-GAAP financial measures.

IEnova | 2019 Capital Plan

IEnova has a strong track record of growing its business since the IPO



	2019 Capital Plan (U.S.$M)
Joint Ventures:[3] Marine pipeline	~$70
Power: Don Diego Solar Tepezala Solar Rumorosa Solar ESJ II	~$160
Natural Gas and Refined Products: Veracruz Marine Storage Terminal Mexico City and Puebla Storage Terminals Topolobampo Baja Refinados Manzanillo Natural Gas System Improvements	~$595
Total	~$825[2]

1) Amounts reflect the Sempra Mexico segment, which includes IEnova.
2) Actual amounts/results may differ materially.
3) Amounts include loans to JVs/off-balance sheet capital.

Sempra Energy®

IEnova | Path to Premier

>$45 billion of potential opportunities in Mexico through 2025[1]

>U.S.$10B
Liquids
Gathering | Processing | Storage | Pipelines

>U.S.$25B
Power
Renewables | Transmission

>U.S.$10 B
Natural gas
Pipelines | Storage | LNG | Distribution

M&A

Path to Premier

- Leading Mexican energy infrastructure company
- Diversified asset and customer base
- Solid and sustainable business model
- Strong balance sheet
- Well-positioned in a changing environment

1) Actual results may differ materially. Investment figures estimated through 2025 and represent potential market opportunities in Mexico, not IEnova-specific opportunities (other than for any amounts that would represent the ECA liquefaction opportunity). There can be no assurance that IEnova will be able to capture any of these opportunities.

Appendix

IEnova | Path to Premier[1]

For more than 20 years, IEnova has been successfully delivering growth

1996 2000
- Gas distribution permit for Ecogas Mexicali project
- TGN Pipeline – first greenfield project

2002
- Gasoducto Rosarito Pipeline – second greenfield project[2]

2003
- Termoeléctrica de Mexicali Power Plant[2]

2008
- LNG Terminal Energía Costa Azul[2]

2009
- Nitrogen plant for LNG Terminal[2]

2010
- Acquisition of El Paso's Mexican Assets, including 50% stake in GdC[2]

2012
- Sonora Pipeline
- Ethane Pipeline
- Los Ramones I Pipeline

2013
- Guadalajara LPG storage facility[2]
- First local debt issuance – US$408 mm
- IPO – first publicly-traded energy company in Mexico – US$599 mm

2014
- Los Ramones Norte Pipeline (25%)
- Ojinaga – El Encino Pipeline

2015
- San Isidro – Samalayuca Pipeline
- Energía Sierra Juárez wind farm[2]

2016
- Texas-Tuxpan marine pipeline
- Acquisition of IEnova Pipelines (GdC) (+50%)[2]
- Acquisition of Ventika Wind Farm[2]
- Tepezalá Solar
- Rumorosa Solar
- Empalme Lateral
- Global equity follow-on – US$1.6bn

2017
- Veracruz, Puebla and Mexico refined products storage terminals
- Acquisition of additional interest in Los Ramones Norte Pipeline (+25%)[2]
- Pima Solar
- Expansion Energía Sierra Juarez II
- Senior Notes – US$840 mm

2018
- Don Diego Solar
- Baja Refinados, refined products storage terminal
- Topolobampo refined products storage terminal
- Manzanillo refined products storage terminal

1) All event timing based on announcement date unless specified.
2) Timing based on project COD or acquisition closing.

Sempra LNG

Justin Bird, President Sempra LNG
Lisa Glatch, Chief Operating Officer Sempra LNG

March 27, 2019

Sempra LNG | Building the Premier North American LNG Company[1]

Sempra's LNG platform is well-positioned to address the growing LNG market

1) The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction, is subject to a number of risks and uncertainties. In addition, the Energía Costa Azul LNG mid-scale and large-scale opportunities, Port Arthur LNG opportunity and the Cameron LNG Trains 4 and 5 opportunity are subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Factors Influencing Future Performance" sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Cameron LNG facility currently under construction and these other opportunities.
2) Million tonnes per annum (Mtpa). Wood Mackenzie "Global Gas Market Long-Term Outlook – Asia Gas and LNG H2 2018." February 2019.
3) Wood Mackenzie "Europe Gas and LNG Imports and Contracts Long-Term Outlook H2 2018." January 2019. Assumed conversion rate of 0.74 Mtpa per billion cubic meters.

Sempra LNG | Unlocking North America's Energy Potential

Five strategically located, world-class LNG project opportunities with ~45 Mtpa[1] of LNG capacity to supply global markets

Cameron LNG

Phase 1 (trains 1 - 3) | ~12 Mtpa[1]

- Transitioning from construction to operations that will deliver significant long-term earnings
- World class safety – 70 million hours worked without a lost-time incident

Phase 2 (trains 4 + 5) | ~8 Mtpa[1]

- Brownfield – cost-advantaged project
- Signed MOU with Total for significant capacity[2]
- Existing strong partners

Port Arthur LNG

Phase 1 (trains 1 + 2) | ~11 Mtpa[1]

- Greenfield project located near Port Arthur, Texas
- Bechtel performing FEED to support EPC contracting[2]
- Signed SPA with PGNiG in December 2018 for 2 Mtpa of LNG offtake[2]
- High level of interest from industry to secure remaining offtake capacity

ECA LNG

Phase 1 (mid-scale) | ~2.4 Mtpa[1]

- Brownfield project – gateway to large-scale
- HOAs with Total, Mitsui + Tokyo Gas for 2.4 Mtpa[2]
- Geographically privileged

Phase 2 (large-scale) | ~12 Mtpa[1]

- Signed MOU with Total for significant LNG offtake[2]
- West Coast location – competitive shipping to Asia
- Access to abundant, low-cost Permian gas supply

1) Represents offtake of 100% of projects, not Sempra's ownership. The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction, is subject to a number of risks and uncertainties. In addition, the Energía Costa Azul LNG mid-scale and large-scale opportunities, Port Arthur LNG opportunity and the Cameron LNG Trains 4 and 5 opportunity are subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Factors Influencing Future Performance" sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Cameron LNG facility currently under construction and these other opportunities.
2) Subject to negotiating and reaching definitive agreements. The current arrangements with Bechtel, Total, Mitsui, and Tokyo Gas do not commit any party to enter into a definitive EPC contract or LNG sales and purchase agreement, as applicable, or otherwise participate in these projects. The SPA with PGNiG is subject to certain conditions precedent, including Sempra Energy making a final investment decision.

Sempra LNG | Experienced LNG Developer and Operator

Sempra has a substantial track record of developing and operating North American LNG infrastructure

- Sempra has developed over $12 billion of LNG infrastructure over the past 15 years
  - Significant LNG regasification developed and operated at two sites (Cameron LNG and ECA LNG)
  - ~12 Mtpa[(1),(2)] of natural gas liquefaction developed and under construction at Cameron LNG

ECA LNG Regas Terminal

- First LNG cargo in May 2008
- Investment of $1.2 billion
- Delivered Ex Ship LNG SPA with Tangguh
- Regas capacity with Shell & Gazprom

Cameron LNG Regas Terminal

Commissioning Cargo - 2009

- First LNG cargo in July 2009
- Investment of $1.0 billion
- Regas capacity with ENI

Cameron Liquefaction

Cameron LNG Trains 1 - 3 Under Construction – 2019

- Sempra led the development from 2011 through FID in August 2014
- First LNG expected in Q2-2019
- World-class partners: Sempra LNG 50.2%; Total 16.6%; Mitsui & Co. 16.6%; Mitsubishi Corporation 16.6%

1) The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction, is subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Factors Influencing Future Performance" sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Cameron LNG facility currently under construction.
2) Represents offtake. See Appendix for capacity details.

Sempra LNG | Experienced Partner in LNG Industry

Sempra LNG has considerable experience forming strategic alliances in the LNG industry

LNG Development	TOTAL; Mitsubishi Corporation; MITSUI & CO.; TechnipFMC; Kiewit; BECHTEL
LNG Regasification	Shell; eni; GAZPROM
LNG Marketing	TOTAL; bp; MITSUI & CO.; KOGAS; Atlantic (Moving a generation ahead); TOKYO GAS; TANGGUH LNG; PGNiG; RasGas; PERU LNG

Sempra LNG | Cameron LNG Phase 1[1]

- World class safety – 70 million hours worked without a lost-time incident
- Superior operational and commercial readiness - people, processes, systems and culture
- Train 1 commissioning process well underway including gas treatment and site utilities
  - Complete construction | ✓
  - Fuel gas introduction | ✓
  - Complete flare testing | ✓
  - Feed gas introduction | Imminent
  - Initial LNG production | Expected Q2-2019
- Train 2 CCJV targeted completion Q4-2019[2]
- Train 3 CCJV targeted completion Q1-2020[2]

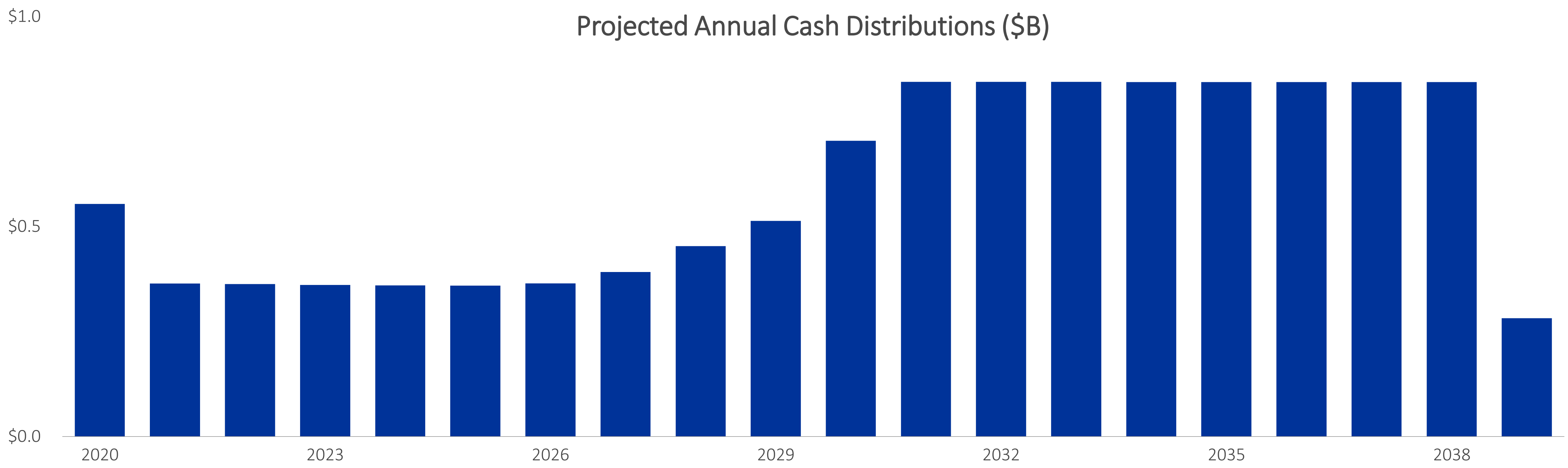
Transitioning to safe, reliable operations that should deliver significant long-term projected run-rate earnings, updated and increased to \$400M – \$450M from \$365M – \$425M; cash distributions to Sempra of nearly \$12 billion[3]

1) The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction, is subject to a number of risks and uncertainties. Please refer to “Risk Factors” and “Factors Influencing Future Performance” sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Cameron LNG facility currently under construction.
2) According to McDermott’s Q4-2018 earnings call and financial disclosures. CCJV is a joint venture between McDermott and Chiyoda.
3) Sempra’s income from the Cameron JV is taxed at the Sempra level, and cash taxes are not deducted from the above amounts.

Sempra Energy®

Sempra LNG | Cameron LNG Generates Strong Cash Flows(1)

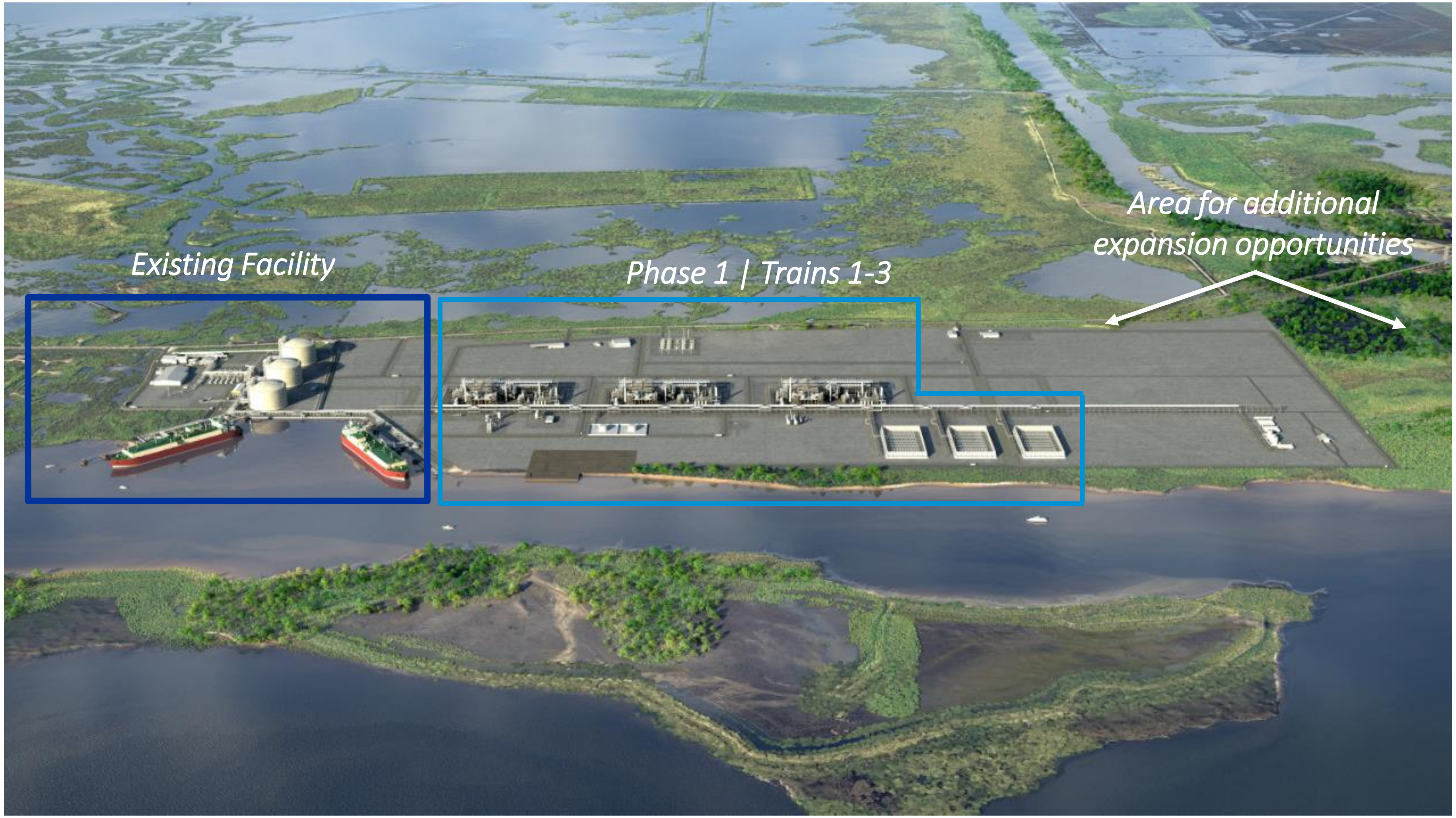
Nearly $12B of expected cash distributions from Cameron, net of debt service(2)



- Projected cash distributions, after debt service, from Cameron JV to Sempra are expected to be nearly $12B during the 20-year contract period
- LNG development projects expected to have similar profiles of stable long-term cash flows from agreements with credit-worthy counterparties
- Opportunity to increase cash flows in the near-term and enhance project economics by refinancing existing project-level debt

1) The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction, is subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Factors Influencing Future Performance" sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Cameron LNG facility currently under construction.
2) Sempra's income from the Cameron JV is taxed at the Sempra level, and cash taxes are not deducted from the above amounts.

Sempra LNG | Cameron LNG Phase 1 + Expansion Opportunities[1]



- Brownfield site with expansion opportunities
- Cameron Phase 1 expected to be substantially complete in 2020 and has an expected offtake of ~12 Mtpa[2]
- Cameron Phase 2 projected offtake of ~8 Mtpa[2]
  - MOU signed with Total for Phase 2 capacity[3]
- Additional space for potential future expansion

1) The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction and any potential expansions are subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Factors Influencing Future Performance" sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Cameron LNG facility currently under construction and potential future expansions.
2) Represents offtake. See Appendix for capacity details.
3) Subject to negotiating and reaching definitive agreements. The current arrangement with Total does not commit any party to enter into a definitive LNG sales and purchase agreement.

Sempra LNG | Port Arthur LNG Phase 1 Opportunity[1]

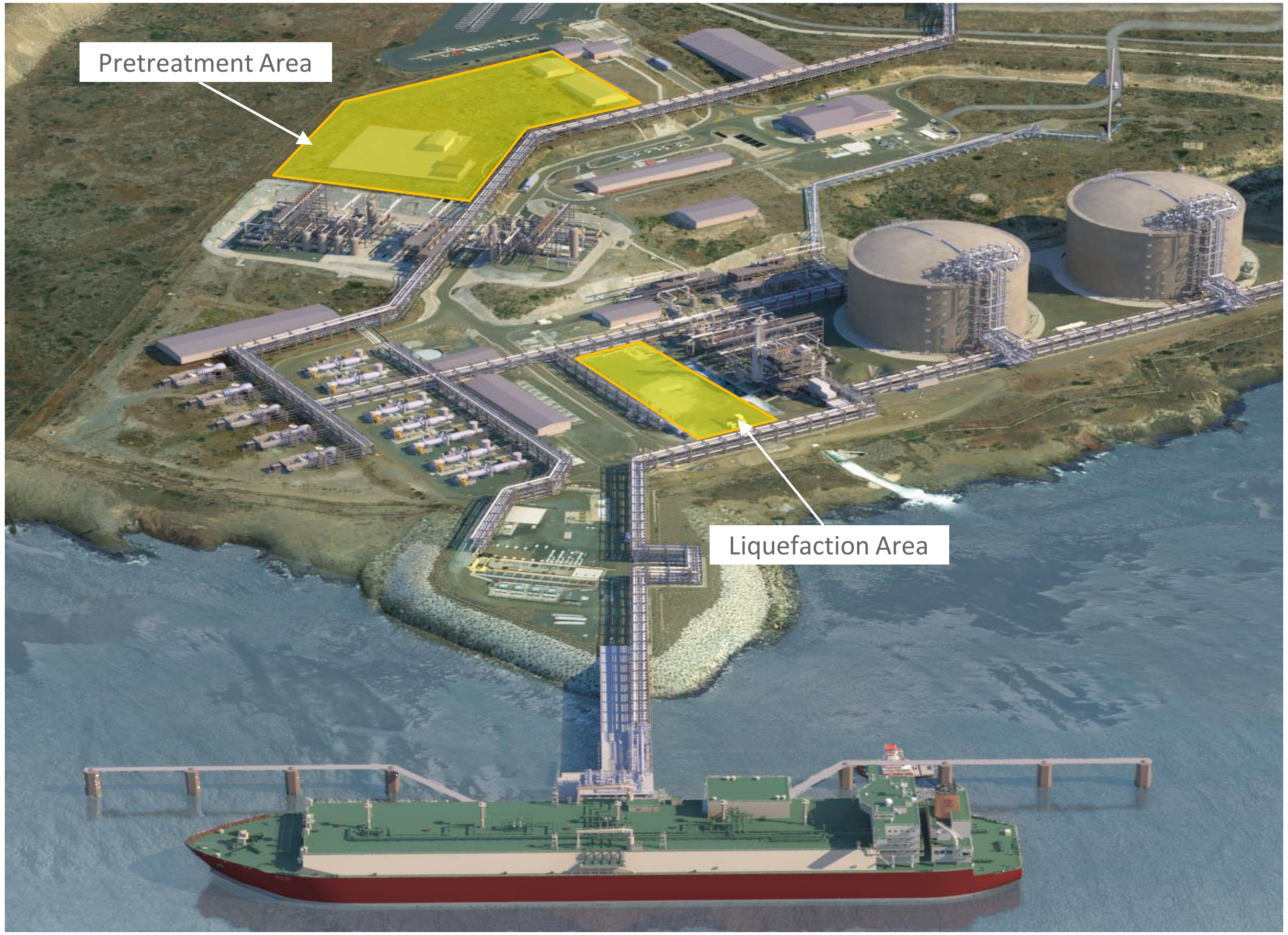
Large site with significant expansion upside[1] for future development

- Phase 1 two train development with projected offtake of ~11 Mtpa[2]
- Bechtel performing FEED to support EPC contracting[3]
- 2 Mtpa LNG SPA with Polish Oil & Gas Company signed in 2018[4]
- Strong industry market interest for remaining available LNG offtake
- Significant expansion upside – up to eight trains with ~44 Mtpa of offtake capacity

1) The ability to develop projects, such as the Port Arthur LNG opportunity and any potential expansions are subject to a number of risks and uncertainties. Please refer to “Risk Factors” and “Factors Influencing Future Performance” sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Port Arthur LNG opportunity.
2) Represents offtake. See Appendix for capacity details.
3) The current agreement with Bechtel does not commit any party to enter into a definitive EPC contract or otherwise participate in the project.
4) Subject to certain conditions precedent, including Sempra Energy making a final investment decision.

Sempra LNG | ECA LNG Phase 1 Signed HOAs[(1)]

Brownfield project with premium west coast location is uniquely positioned to provide cost-competitive LNG to Asia



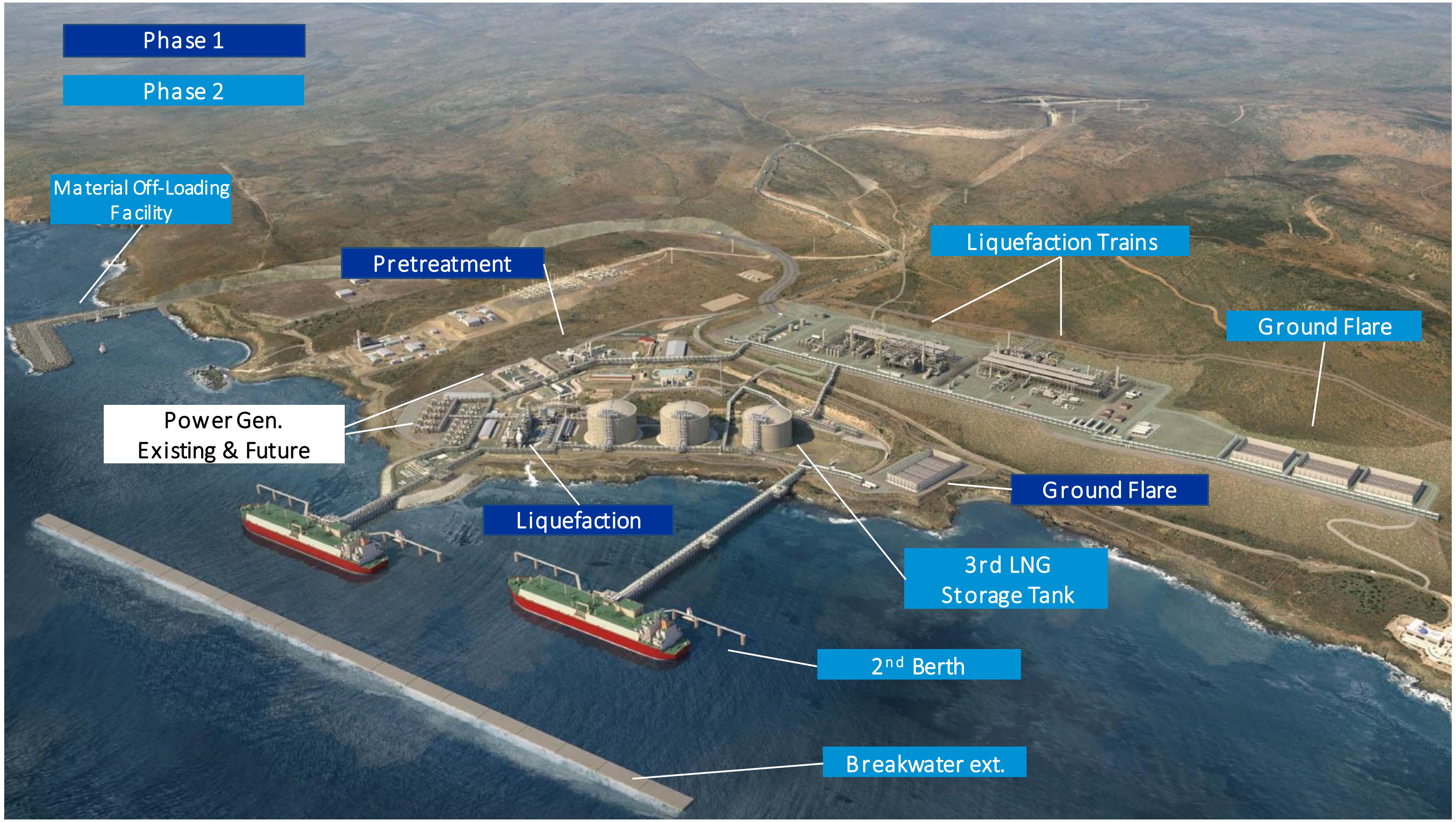
- ~2.4 Mtpa of signed HOAs
- Gateway to ECA LNG Phase 2 large-scale project
- Sempra LNG and IEnova jointly developing
- Low-cost gas supply from Permian Basin

ECA Phase 1 HOAs

Partner	S&P Credit Rating	Offtake Capacity	Offtake Term (Years)
Mitsui	A[(2)]	~0.8 Mtpa	20
Tokyo Gas	AA-[(3)]	~0.8 Mtpa	20
Total	A+[(4)]	~0.8 Mtpa	20

1) The ability to develop projects, such as the Energía Costa Azul LNG mid-scale opportunity is subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Factors Influencing Future Performance" sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Energía Costa Azul LNG mid-scale opportunity. The ultimate participation by Total, Mitsui, and Tokyo Gas in the ECA LNG project remains subject to negotiation and finalization of definitive agreements, among other factors.
2) Mitsui & Co Ltd. credit ratings by Moody's is (P)A3 and Fitch has not rated.
3) Tokyo Gas' credit ratings by Moody's is Aa3 and Fitch has not rated.
4) Total's credit ratings by Moody's is Aa3 and Fitch is AA-.

Sempra LNG | ECA LNG Phase 2 Opportunity(1)



- Projected offtake of ~12 Mtpa(2)
- One additional LNG tank for a total of 480,000 m^3 of LNG storage
- Additional berth + breakwater extension
- Dedicated pipeline with access to Permian and San Juan basins
- Signed MOU with Total for a portion of LNG offtake(3)

1) The ability to develop projects, such as the Energía Costa Azul LNG large-scale opportunity is subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Factors Influencing Future Performance" sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Energía Costa Azul LNG large-scale opportunity.
2) Represents offtake. See Appendix for capacity details.
3) Subject to negotiating and reaching definitive agreements. The current arrangements with Total does not commit any party to enter into a definitive LNG sales and purchase agreement, as applicable, or otherwise participate in this project.

Sempra LNG | Path to Premier

1. Large market demand driven by the transition to cleaner fuels and energy security
2. Abundant U.S. natural gas supply allows North America to be at the center of the growing LNG market
3. Five world-scale projects under development with the ability to provide our customers Pacific and Gulf Coast opportunities
4. Substantial natural gas experience with a strong track record of developing and operating North American infrastructure projects
5. Key driver for Sempra's mission of being North America's premier energy infrastructure company

Sempra's LNG business provides large-scale organic growth opportunities consistent with Sempra's strategy and risk profile that have the potential to create significant long-term shareholder value

PATH TO PREMIER

- World class safety ✓
- Energy choice, security and reliability ✓
- Innovation and technology ✓
- Talented, diverse and engaged workforce ✓
- Financial excellence ✓
- Energy leadership with purpose ✓

Appendix

LNG Opportunities Overview(1)

Opportunities	Nameplate Capacity(2)	Offtake(3)	Status
Cameron Phase 1	~15 Mtpa	~12 Mtpa	▪ Train 1 construction complete ▪ Train 1 commissioning and startup underway
Cameron Phase 2	~10 Mtpa	~8 Mtpa	▪ FERC permits received ▪ DOE FTA and Non-FTA authorizations received
ECA Phase 1	~3.2 Mtpa	~2.4 Mtpa	▪ TechnipFMC and Kiewit selected as EPC contractor(4) ▪ HOA with SPA term sheet signed with Mitsui, Total, Tokyo Gas(4)
ECA Phase 2	~14 Mtpa	~12 Mtpa	▪ MOU signed with Total(4)
Port Arthur	~13.5 Mtpa	~11 Mtpa	▪ Bechtel selected as EPC contractor(4) ▪ Definitive LNG SPA for sale of 2 Mtpa per year to PGNiG(4) ▪ FERC issued Final Environmental Impact Statement

Note: All but Cameron Phase 1 capacities are illustrative and estimated, as final design has not been completed

1) The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction, is subject to a number of risks and uncertainties. In addition, the Energía Costa Azul LNG mid-scale and large-scale opportunities, Port Arthur LNG opportunity, and the Cameron LNG Phase 2 opportunity are subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Factors Influencing Future Performance" sections in our most recent Annual Report on Form for a description of the risks and other factors associated with the Cameron LNG facility currently under construction and these other opportunities.
2) Represents 100% of project, not Sempra's ownership. Size represents nameplate capacity; LNG amount the plant can produce under standard atmospheric conditions running 365 days per year at full load.
3) Represents 100% of project, not Sempra's ownership. Size represents offtake capacity; LNG amount that the operator is comfortable assuming to deliver annually over a long-term contract taking into account planned and unplanned maintenance, as well as operator margin.
4) Subject to negotiating and reaching definitive agreements. The current arrangements with Technip FMC and Kiewit, Bechtel, Total, Mitsui, and Tokyo Gas do not commit any party to enter into a definitive EPC contract or LNG sales and purchase agreement, as applicable, or otherwise participate in these projects. The SPA with PGNiG is subject to certain conditions precedent, including Sempra Energy making a final investment decision.

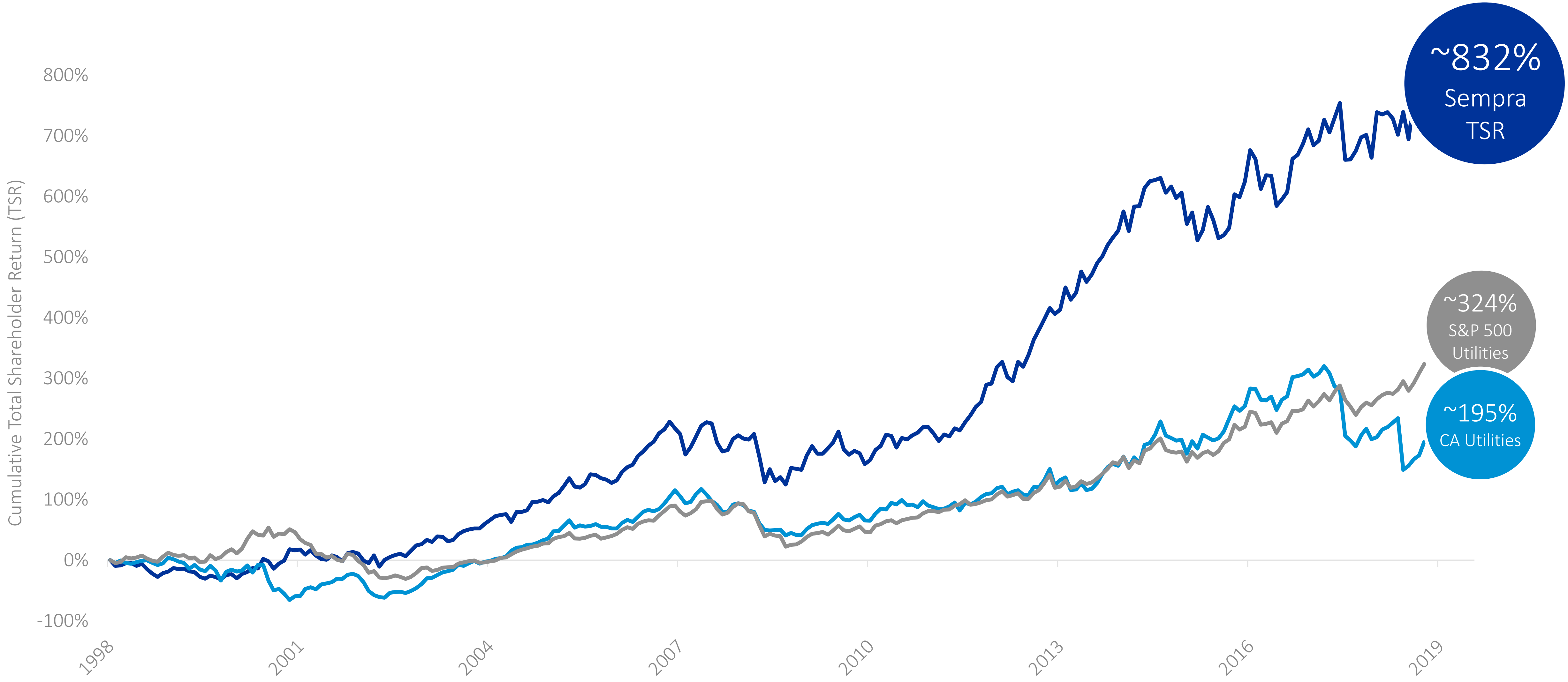
Sempra Energy®

Financial

Trevor Mihalik, Executive Vice President and Chief Financial Officer

March 27, 2019

Financial | Superior Total Shareholder Return(1),(2),(3)



1) Data from FactSet and Bloomberg from June 30, 1998 through March 22, 2019.
2) CA Utilities includes market cap-weighted average of EIX and PCG. Excludes Sempra Energy.
3) S&P 500 Utilities Index includes Sempra Energy.

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Financial | Path to Premier

1. Completed acquisition of ~80% equity interest in Oncor
2. Announced planned acquisitions of InfraREIT + Sharyland[1]
3. Closed sale of U.S. solar portfolio + one wind asset to ConEd
4. Completed sale of non-utility U.S. natural gas storage to ArcLight
5. Announced sale of remaining U.S. wind portfolio to AEP[2]
6. Announced decision to sell South American businesses

Recent accomplishments support Sempra's strategic mission to become North America's premier energy infrastructure company

PATH TO PREMIER

- World class safety ✓
- Energy choice, security and reliability ✓
- Innovation and technology ✓
- Talented, diverse and engaged workforce ✓
- Financial excellence ✓
- Energy leadership with purpose ✓

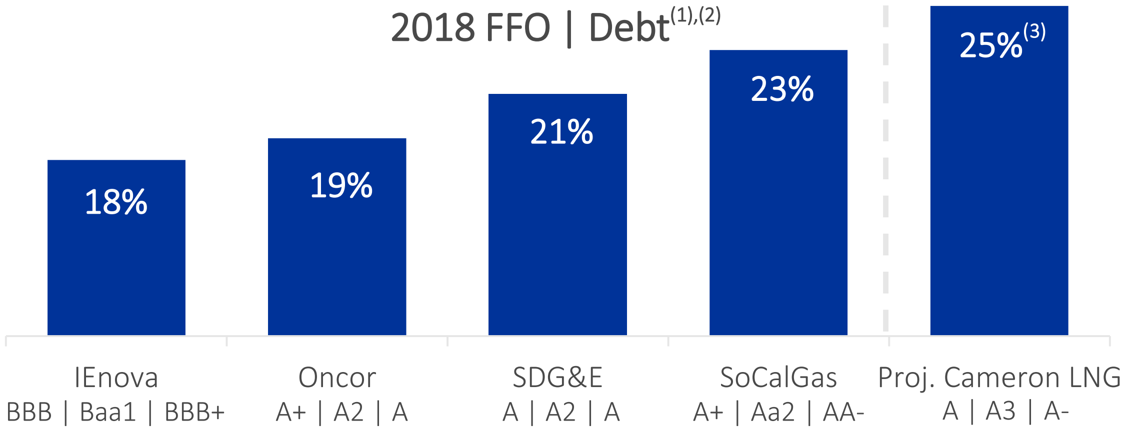
1) Transactions are subject to customary closing conditions and consents, including the approval by the Public Utility Commission of Texas (PUCT). Transactions include Oncor's 100% interest in InfraREIT and Sempra to acquire 50% interest in Sharyland.
2) The sale is subject to customary closing conditions and consents and FERC approval.

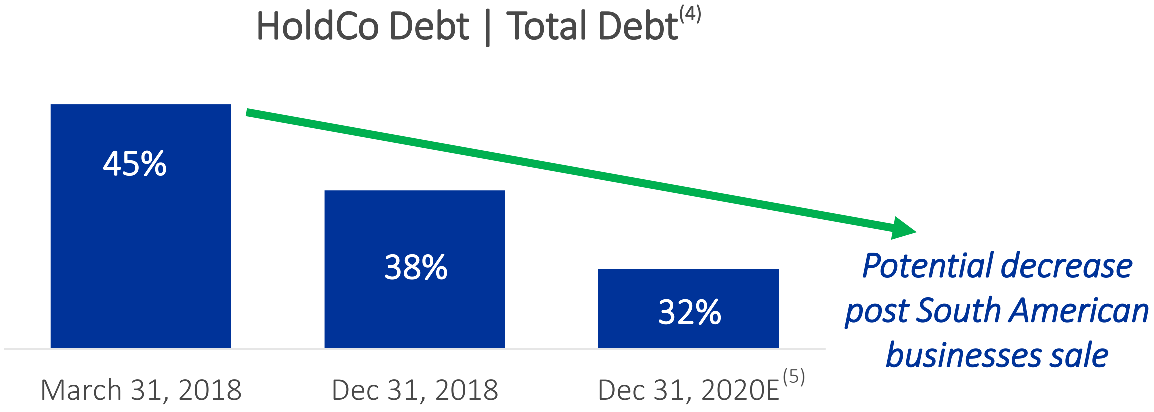
Financial | Capital Allocation Framework

Organic Growth	▪ Projected five-year organic capital program of ~$25 billion[(1)] ▪ Nearly 90% of projected five year capital plan is focused on U.S. Utilities ▪ 2023 total projected rate base of ~$44B at U.S. Utilities[(2)]
Strengthen Balance Sheet	▪ Maintain investment-grade credit ratings ▪ Focused on restoring balance sheet flexibility ▪ Targeting 50% Debt | Capital over the long-term
Return Cash to Shareholders	▪ 2019 annualized dividend increase by 8% to $3.87 per share from $3.58 per share in 2018[(3)] ▪ Committed to growing our dividend[(3)]

1) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in our planned capital program. 2019-2023 base capital plan excludes initial acquisition costs of Oncor's planned ~$1.275B acquisition of InfraREIT and Sempra's planned acquisition of 50% of Sharyland and includes $8.4B off-balance sheet capital related to Oncor (including impacts from Oncor's planned acquisition of InfraREIT), which Sempra owns 80.25%, (net of Sempra's capital contributions) and capital contributions for Cameron LNG Trains 1 - 3.
2) SDG&E and SoCalGas reflect projected 2023 weighted-average rate base, excluding CWIP; Sempra Texas Utilities reflect 100% of Oncor's projected 2023 year-end rate base, excluding CWIP and includes 100% of InfraREIT + Sharyland rate base beginning in 2019. InfraREIT and Sharyland estimates based on internal projections from publicly sourced information. Transactions are subject to customary closing conditions and consents, including the approval by the PUCT. Actual amounts/results may differ materially.
3) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Energy Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.

Financial | Commitment to Investment-Grade Credit Quality





- Committed to our investment-grade credit ratings
- Operating companies continue to provide solid FFO | Debt metrics
- HoldCo Debt | Total Debt ratio projected to decrease with a portion of proceeds from:
  - U.S. Wind sale
  - Non-Utility U.S. Natural Gas Storage sale
  - Forward equity settlements
  - Planned sale of South American businesses
- Projected FFO | Debt from Cameron LNG of 25%[3]

Considering our use of proceeds from our continued assets sales, we target a long-term Debt | Capital ratio of 50% + FFO | Debt of 16%+

1) FFO (Funds from Operations) as defined by management and thereby the ratios of FFO|Debt are non-GAAP financial measures. We consider Net Cash Provided by Operating Activities, or operating cash flows, to be the most directly comparable financial measure calculated in accordance with GAAP to FFO. The 2018 GAAP ratios of Operating Cash Flow/Debt for IEnova, Oncor, SDG&E and SoCalGas are 16%, 20%, 24% and 27%, respectively. See appendix for more information on non-GAAP financial measures. FFO|Debt is for the year ended December 31, 2018 and includes intercompany debt. FFO|Debt figures shown for IEnova are based on Sempra Mexico and do not represent standalone IEnova.
2) Credit ratings represent ratings from S&P, Moody's and Fitch, respectively, as of March 12, 2019 and are on the secured debt of SDG&E, SoCalGas, Oncor and Cameron LNG.
3) Average full run rate of 2021 – 2023. Projected FFO as defined by management and thereby the projected ratio of FFO/Debt are non-GAAP financial measures. We consider Net Cash Provided by Operating Activities, or operating cash flows, to be the most directly comparable financial measure calculated in accordance with GAAP to FFO. The Projected GAAP ratio of Operating Cash flow/Debt for Cameron LNG is 24%. See appendix for more information on non-GAAP financial measures.
4) Total debt includes proportional consolidation of Sempra's 80.25% ownership of Oncor's off-balance sheet debt.
5) Actual amounts may differ materially.

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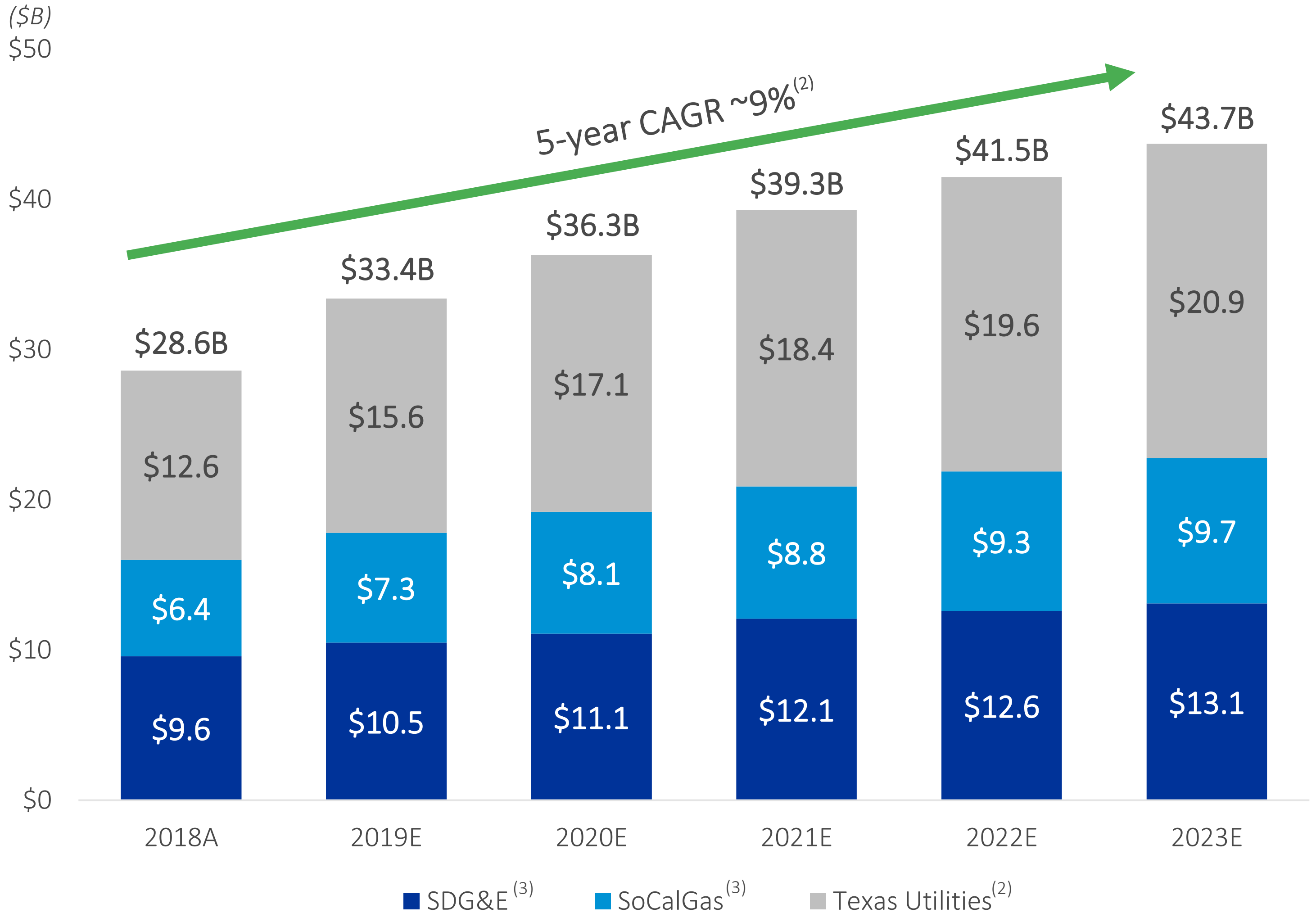
Financial | Strong Projected EPS Growth

(Dollars, except EPS, and shares in millions)	Adj. 2018[1]	Adj. 2019[1]			2020			2018-2020
Sempra Earnings Guidance		Low	-	High	Low	-	High	Midpoint Adj. CAGR[1]
SDG&E	$669	$640	-	$690	$670	-	$720	
SoCalGas	422	425	-	465	465	-	515	
Texas Utilities[2]	371	510	-	545	570	-	610	
South American Utilities	199	220	-	240	230	-	250	
Sempra Utilities	1,661	1,795	-	1,940	1,935	-	2,095	10%
Mexico	237	265	-	285	270	-	290	
LNG	21	25	-	75	250	-	375	
Sempra North American Infrastructure	258	290	-	360	520	-	665	52%
Renewables	106	-	-	-	-	-	-	
Parent - Interest + Preferred Dividends	(449)	(460)	-	(450)	(460)	-	(450)	
Parent - Retained Costs	(73)	(60)	-	(50)	(60)	-	(50)	
Sempra Energy Earnings	$1,503	$1,565	-	$1,800	$1,935	-	$2,260	18%
Avg. diluted common shares outstanding	*270*		*283*			*296*		
Earnings Per Common Share	$5.57	$5.70	-	$6.30	$6.70	-	$7.50	13%

- Maintaining EPS guidance despite loss of ~$100 million of earnings from the Renewables business
- South American businesses included in EPS and earnings projections; sale expected to be modestly dilutive to EPS
- Sempra LNG earnings ranges widened from prior year to include cushion for weather, construction and commissioning; projected run rate earnings for Cameron LNG Phase 1 increased to $400 million – $450 million from $365 million – $425 million

1) 2018 Adjusted Earnings and Adjusted EPS, 2019 Projected Adjusted Earnings and EPS Guidance Ranges and Adjusted Earnings and EPS CAGRs for the period 2018 - 2020 are non-GAAP financial measures. Adjusted Earnings and EPS CAGRs are calculated from 2018 Adjusted Earnings and EPS to the midpoint of the 2020 ranges. 2018 GAAP Earnings for SoCalGas, Sempra Utilities, Sempra LNG, Sempra North American Infrastructure, Renewables, and Parent – Retained Costs are $400M, $1,639M, $(617)M, $(380)M, $328M, and $(214)M, respectively. 2018 – 2020 GAAP Earnings CAGRs for Sempra Utilities and Sempra North American Infrastructure are 11% and 100%, respectively. Sempra Energy 2018 GAAP Earnings and GAAP EPS are $924M and $3.42 per share, respectively, and Sempra Energy GAAP Earnings and EPS CAGRs for the period 2018 – 2020 are 51% and 44%, respectively. Growth rates for each individual year and for the three-year period may vary. See Appendix for further details on non-GAAP financial measures.
2) 2019 includes partial year of InfraREIT + Sharyland.

Financial | Projected Rate Base Growth Drives Future Earnings[1]



~6% projected rate base growth at SDG&E

- Safety, reliability and modernization of T+D system
- Infrastructure hardening and wildfire risk mitigation

~9% projected rate base growth at SoCalGas

- Gas transmission, distribution and storage integrity programs
- Pipeline safety enhancement

~11% projected rate base growth at Texas Utilities[2]

- T+D infrastructure expansion to support rapid growth
- System automation to improve reliability

Projected total rate base of ~$44B at U.S. Utilities by 2023[1],[2]

1) The resolution of the 2019 GRC could cause actual results to differ materially from these assumptions.
2) Sempra Texas Utilities reflect 100% of Oncor's projected 2023 year-end rate base and includes 100% of InfraREIT + Sharyland rate base beginning in 2019. InfraREIT and Sharyland estimates based on internal projections from publicly sourced information. Transactions are subject to customary closing conditions and consents, including the approval by the PUCT. Actual amounts/results may differ materially.
3) Rate base figures represent 13-month weighted-average, excluding CWIP. Actual amounts/results may differ materially.

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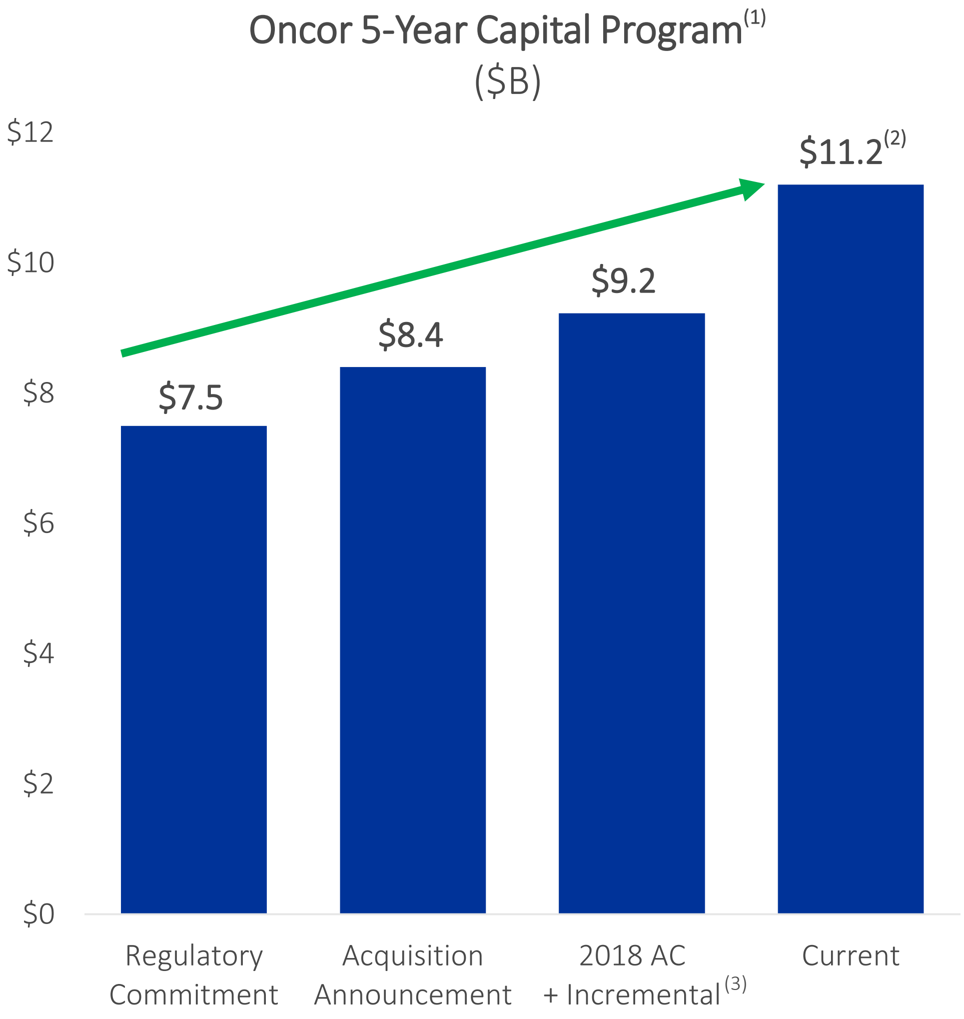
Financial | Texas Utilities – Power of Oncor



- Oncor 5-year capital program of ~$10.6 billion[4]
- Over 90% of base capital plan is T+D related
- Additional capital has increased expected rate base and earnings power of this T+D business
- InfraREIT-related capital should add to Oncor's base capital plan for a total of ~$11.2B[2]

Oncor's 5-year base capital program has increased over 40% from the 2017 regulatory commitment

1) All amounts represent 100% of Oncor.
2) For Sempra Energy, includes $7.9B of off-balance sheet capital related to Oncor (including impacts from Oncor's planned acquisition of InfraREIT), which Sempra owns 80.25%, (net of Sempra's capital contributions). Transactions are subject to customary closing conditions and consents, including the approval by the PUCT.
3) Average of incremental $750M - $900M plus $8.4B. InfraREIT estimates based on internal projections from publicly sourced information. Actual capital expenditure amounts may vary.
4) Capital forecasts are inclusive of both expansion and maintenance; forecasts may differ materially from actual spend based on needs of the business; capital plan does not include anticipated impacts from Oncor's potential acquisition of InfraREIT. Represents 100% of Oncor's capital expenditures. For Sempra Energy, includes $7.4B of off-balance sheet capital representing Sempra's 80.25% indirect interest in Oncor, net of Sempra's capital contributions.

Financial | Capital Plan

	2019 - 2023 Capital Plan[1],[2] ($B)
IEnova	~$1.3
LNG	~$0.6
South American Utilities	~$1.2[2]
U.S. Utilities	~$22.3[3]
Total	**~$25.4**

~90% U.S. Utilities

+

Incremental Growth Opportunities

IEnova
- Natural Gas and Refined Products
- Clean Power

LNG
- Cameron Phase 2
- ECA Phase 1 (JV between IEnova + Sempra LNG)
- ECA Phase 2 (JV between IEnova + Sempra LNG)
- Port Arthur LNG

U.S. Utilities
- Transmission
- Distribution
- Grid Modernization
- Transportation

~$25B capital plan focused on U.S. Utilities with potential incremental opportunities for growth beyond plan

1) Actual amounts expended will depend on a number of factors and may differ materially from the amounts reflected in our planned capital program. 2019-2023 base capital plan excludes initial acquisition costs of Oncor's planned ~$1.275B acquisition of InfraREIT and Sempra's planned acquisition of 50% of Sharyland and includes $8.4B off-balance sheet capital related to Oncor (including impacts from Oncor's planned acquisition of InfraREIT), which Sempra owns 80.25%, (net of Sempra's capital contributions) and capital contributions for Cameron LNG Trains 1 - 3.
2) Capital amount may differ depending up timing and result of announced sale of South American utilities, along with the use of potential proceeds from the sale.
3) Includes estimates for InfraREIT and Sharyland based on internal projections from publicly sourced information. Actual capital expenditure amounts may vary.

Financial | Robust LNG Financing Opportunities

Operating Cash Flows	▪ Redeploy contracted cash flows from LNG operations into future development projects ▪ Cameron expected to provide nearly $12B of cash distributions to Sempra over its 20-year contract period(1)
Equity Sell-Down	▪ Sell-down equity position to JV partner ▪ Targeted ownership structure of ~60%-~70% for ECA Phase 1, ECA Phase 2 and Port Arthur ▪ Cameron Phase 2 ownership of ~50%
Project Financing	▪ Utilize project financing to minimize upfront equity commitment ▪ Long-term offtake agreements with credit-worthy counterparties potentially allow for attractive financing terms ▪ Target project financing for a large component of project capital

Sempra has the potential to utilize operating cash flows, project financing and JV partners to reduce equity commitments for its LNG development opportunities

1) After debt, pretax. Actual amounts may differ materially.

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Year of Execution – 2019 Goals

1. Continue to effectively manage and improve public and employee safety as a cultural imperative
2. Optimize and complete remaining announced divestitures
3. Enhance IEnova value by aligning strategy and execution with new Mexican government policies
4. Proactively manage and seek to reduce legal and regulatory exposure related to utility operations
5. Continue to optimize our cost structure
6. Materially improve the franchise value of our LNG business through progressing our five development projects[1]
7. Execute Oncor growth initiatives in Texas and complete the InfraREIT transaction[2]
8. Improve the value of CA utilities by receiving a final decision on the 2019 GRC and achieving an appropriate Cost of Capital[3]
9. Continue to foster and invest in a culture of high performance, diversity and leadership development
10. Deliver financial results consistent with EPS guidance range + strengthen balance sheet

1) The ability to successfully complete major construction projects, such as the Cameron LNG facility currently under construction, is subject to a number of risks and uncertainties. In addition, the Energía Costa Azul LNG mid-scale and large-scale opportunities, Port Arthur LNG opportunity, and the Cameron LNG Trains 4 and 5 opportunity are subject to a number of risks and uncertainties. Please refer to "Risk Factors" and "Factors Influencing Future Performance" sections in our most recent Annual Report on Form 10-K for a description of the risks and other factors associated with the Cameron LNG facility currently under construction and these other opportunities.
2) Transactions are subject to customary closing conditions and consents, including the approval by the PUCT. Transactions include Oncor's 100% interest in InfraREIT and Sempra to acquire 50% interest in Sharyland.
3) Subject to CPUC and FERC approvals.

Appendix

2019 – 2020 Key Plan Assumptions[1]

Updated Assumptions for Plan
California Utilities
▪ CPUC Authorized ROE: SoCalGas = 10.05% and SDG&E = 10.2% ▪ FERC ROE: SDG&E = 10.05%[2] ▪ Revenue requirement grows at 3.5% attrition rate through 2020, subject to 2019 General Rate Case decisions ▪ Incremental wildfire insurance costs expected to be probable of recovery
Texas Utilities
▪ Oncor | Next Rate Case: Test-year December 2021 with new rates in 2023 ▪ PUCT Authorized ROE: Oncor = 9.8%
LNG
▪ Cameron LNG targeted completion: Train 1 = Q2 2019, Train 2 = Q4 2019, Train 3 = Q1 2020 ▪ No LNG development costs included beyond 2019
Mexico
▪ Earnings reflect ~67% ownership of IEnova ▪ Cash dividends will be repatriated into the U.S.
Parent & Other
▪ Sempra paying CA state income taxes in 2019-2020; no federal income taxes payable in 2019 - 2020 ▪ Combined repatriation from Mexico and Peru of $700M in 2019 - 2020 ▪ 8%-9% dividend growth 2019 – 2020[5] and Dividend Reinvestment Plan (DRIP) for all plan years

Key Market Assumptions	2019	2020
SoCal Border Forward Gas Curve ($/MMBtu)[3]		
Current Year Plan	2.79	2.50
Prior Year Plan	2.23	2.36
Year-End MXN/USD Exchange Rate[4]		
Current Year Plan	20.72	21.81
Prior Year Plan	22.23	23.51
Average CLP/USD Exchange Rate[4]		
Current Year Plan	668	654
Prior Year Plan	608	611
Average PEN/USD Exchange Rate[4]		
Current Year Plan	3.3	3.3
Prior Year Plan	3.3	3.3

1) These assumptions are based on management's current expectations and are subject to risks and uncertainties outside its control, and there can be no assurance that these assumptions will turn out to be valid. Please refer to the "Risk Factors," and "Factors Influencing Future Performance" sections of our most recent Annual Report on Form 10-K for a description of the risks and factors that could cause actual results to differ materially from the projected results under our plan and the key assumptions it is based on.
2) SDG&E submitted its TO5 filing with the FERC with a proposed FERC ROE of 11.2 percent to be effective January 1, 2019. In December 2018, the FERC issued an order accepting the filing, suspending its implementation until June 1, 2019 subject to refund, and establishing hearing and settlement procedures.
3) Annual average SoCal Border price.
4) Sources: Forward curve at year-end for Mexico and average forecasted exchange rates from LatinFocus for South America.
5) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Sempra Energy Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.

2019 Rules of Thumb

Key Commodity and Market Forecasts	Current Guidance Assumption	Change in Assumption	Approximate 2019 Forecasted Earnings Sensitivity
Natural Gas Prices[1] ($/MMBtu)	$2.79	$1.00 increase / decrease	$18M / ($18)M in Sempra LNG
Foreign Currency Exchange Rates[2],[3]	668 CLP/USD 3.3 PEN/USD	5% appreciation / depreciation 5% appreciation / depreciation	$4M / ($4)M in Chile $8M / ($8)M in Peru
	20.72 MXN/USD	5% appreciation / depreciation 10% appreciation / depreciation	($50)M / $50M in Mexico ($80)M / $100M in Mexico

1) Annual average SoCal Border price.
2) Source: Forward curve at year-end for Mexico and average forecasted exchange rates from LatinFocus for South America. For Mexico, the earnings sensitivity excludes any offset related to inflation. For South America, earnings sensitivities reflect the translation impact on earnings and exclude foreign exchange rate impacts on tariff adjustments. In all cases, we engage in hedging activity from time to time that may limit earnings sensitivity for larger changes in currency rates than those reflected above. The rules of thumb are applicable on a full-year basis.
3) The Mexican peso ended 2018 at 19.68 MXN/USD.

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Five-Year Capital Plan

	2018A[1]	2019E	2020E			2021E-2023E Averages		
($M)			Low	–	High	Low	–	High
SDG&E	$1,500	$1,600	$1,500	–	$1,700	$1,100	–	$1,300
SoCalGas	1,500	1,500	1,400	–	1,600	1,100	–	1,300
Texas Utilities[2]	200	500	100	–	300	100	–	200
South American Utilities	400	300	250	–	350	100	–	200
Sempra Utilities	$3,600	$3,900	$3,250	–	$3,950	$2,400	–	$3,000
Mexico	500	750	350	–	450	0	–	50
LNG	300	250	0	–	50	0	–	50
Sempra North American Infrastructure	$800	$1,000	$350	–	$500	$0	–	$100
Renewables	100	0	0	–	0	0	–	0
Total On-Balance Sheet	$4,500	$4,900	$3,600	–	$4,450	$2,400	–	$3,100
Off-Balance Sheet Texas Utilities Capex[3]	1,200	1,200	1,600	–	1,700	1,600	–	1,800
Off-Balance Sheet Project Capex	600	200	150	–	200	0	–	10
Total Capex[4]	**$6,300**	**$6,300**	**$5,350**	**–**	**$6,350**	**$4,000**	**–**	**$4,910**

Planned sale of South American businesses not reflected in capital projections

1) Amounts are rounded and represent expenditures for PP&E and investments. 2018 actual excludes $9.6B related to the acquisition of 80.25% indirect interest in Oncor.
2) Represents capital contributions to Oncor. Five year base capital plan excludes initial acquisition costs of Oncor's planned ~$1.275B acquisition of 100% of InfraREIT and Sempra's planned 50% acquisition of Sharyland.
3) Represents Sempra's 80.25% indirect equity interest in Oncor and is net of Sempra's capital contributions.
4) Actual capital expenditures may differ materially.

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Appendix
Non-GAAP Financial Measures

Sempra Energy 2018 Adjusted Earnings and Adjusted Earnings Per Share; and Sempra Energy Projected Adjusted Earnings and EPS CAGRs for 2018-2020 (unaudited) (1 of 2)

Sempra Energy 2018 Adjusted Earnings and Adjusted Earnings Per Common Share (Adjusted EPS) exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) as follows:

- $367 million gain on the sale of certain Sempra Renewables assets
- $(65) million impairment of RBS Sempra Commodities LLP (RBS Sempra Commodities) equity method investment at Parent and Other
- $(629) million impairment of certain non-utility natural gas storage assets at Sempra LNG
- $(145) million other-than-temporary impairment of certain U.S. wind equity method investments at Sempra Renewables
- $(22) million impacts associated with Aliso Canyon natural gas storage facility litigation at SoCalGas
- $(85) million income tax expense to adjust the Tax Cuts and Jobs Act (TCJA) provisional amounts recorded in 2017

Sempra Energy 2018 Adjusted Earnings and Adjusted EPS; and Sempra Energy Projected Adjusted Earnings and Projected Adjusted EPS CAGRs for 2018-2020 are non-GAAP financial measures (GAAP represents accounting principles generally accepted in the United States of America). Because of the significance and/or nature of the excluded items, management believes that these non-GAAP financial measures provide a meaningful comparison of the performance of Sempra Energy's business operations from 2018 to future periods and also as a base for projected earnings and EPS compound annual growth rates. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles for 2018 these non-GAAP financial measures to Sempra Energy GAAP Earnings and GAAP EPS, and Projected Earnings and EPS CAGRs for 2018-2020, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

Sempra Energy 2018 Adjusted Earnings and Adjusted Earnings Per Share; and Sempra Energy Projected Adjusted Earnings and EPS CAGRs for 2018-2020 (unaudited) (2 of 2)

(Dollars, except EPS, and shares in millions)	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings	Low		High
	Year Ended December 31, 2018				Plan 2020		
Sempra Energy GAAP Earnings and Projected GAAP Earnings Guidance Range				$ 924	$ 1,935	—	$ 2,260
Excluded items:							
Gain on sale of certain Sempra Renewables assets	$ (513)	$ 146	$ —	(367)			
Impairment of investment in RBS Sempra Commodities	65	—	—	65			
Impairment of non-utility natural gas storage assets	1,117	(452)	(36)	629			
Impairment of U.S. wind equity method investments	200	(55)	—	145			
Impacts associated with Aliso Canyon litigation	1	21	—	22			
Impact from the TCJA	—	85	—	85			
Sempra Energy Adjusted Earnings				$ 1,503			
Weighted average diluted number of common shares outstanding				270		296	
Sempra Energy GAAP EPS and Projected GAAP EPS Guidance Range				$ 3.42	$ 6.70	—	$ 7.50
Sempra Energy Adjusted EPS				$ 5.57			

Sempra Energy GAAP Earnings (2018 to 2020) CAGR[2]	51%
Sempra Energy Adjusted Earnings (2018 to 2020) CAGR[2]	18%
Sempra Energy GAAP EPS (2018 to 2020) CAGR[2]	44%
Sempra Energy Adjusted EPS (2018 to 2020) CAGR[2]	13%

1) Except for adjustments that are solely income tax and tax related to outside basis differences, income taxes were primarily calculated based on applicable statutory tax rates.
2) Calculated using the midpoint of the range.

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SoCalGas and Sempra Utilities 2018 Adjusted Earnings and Sempra Utilities Projected Adjusted Earnings CAGR for 2018-2020; and SoCalGas Adjusted Return on Common Equity (unaudited) (1 of 2)

SoCalGas and Sempra Utilities 2018 Adjusted Earnings excludes (after the effects of income taxes):

- $(22) million impacts associated with Aliso Canyon natural gas storage facility litigation

SoCalGas and Sempra Utilities 2018 Adjusted Earnings and Sempra Utilities Projected Adjusted Earnings CAGR for 2018-2020; and SoCalGas Adjusted Return on Common Equity (ROE) are non-GAAP financial measures. Because of the significance and/or nature of the excluded items, management believes that these non-GAAP financial measures provide a meaningful comparison of the performance of SoCalGas’ and Sempra Utilities’ business operations from 2018 to future periods and also as a base for projected earnings, compound annual growth rates and return on common equity. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The tables below reconcile these non-GAAP financial measures to SoCalGas and Sempra Utilities 2018 GAAP Earnings and Sempra Utilities Projected Earnings CAGR for 2018-2020, and SoCalGas 2018 GAAP ROE, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

SoCalGas and Sempra Utilities 2018 Adjusted Earnings and Sempra Utilities Projected Adjusted Earnings CAGR for 2018-2020; and SoCalGas Adjusted Return on Common Equity (unaudited) (2 of 2)

(Dollars in millions)	Pretax amount	Income tax expense[1]	Earnings	Low		High
	Year Ended December 31, 2018			Plan 2020		
SoCalGas GAAP Earnings and Projected GAAP Earnings Guidance Range			$ 400	$ 465	—	$ 515
Excluded item:						
Impacts associated with Aliso Canyon litigation	$ 1	$ 21	22			
SoCalGas Adjusted Earnings			$ 422			
Sempra Utilities GAAP Earnings and Projected GAAP Earnings Guidance Range			$ 1,639	$ 1,935	—	$ 2,095
Excluded item:						
Impacts associated with Aliso Canyon litigation	$ 1	$ 21	22			
Sempra Utilities Adjusted Earnings			$ 1,661			
Sempra Utilities GAAP Earnings (2018 to 2020) CAGR[2]						11%
Sempra Utilities Adjusted Earnings (2018 to 2020) CAGR[2]						10%
Average SoCalGas Total GAAP Equity[3]			$ 4,083			
Less: Average SoCalGas Preferred Stock[3]			(22)			
Average SoCalGas GAAP Common Shareholder's Equity			$ 4,061			
Achieved SoCalGas GAAP Return on Common Equity			9.8%			
Achieved SoCalGas Adjusted Return on Common Equity			10.4%			

1) Income taxes were calculated based on applicable statutory tax rates, except for adjustments that are solely income tax.
2) Calculated using the midpoint of the range.
3) Calculated as average of 2017 and 2018 year-end balances.

Sempra LNG and Sempra North American Infrastructure 2018 Adjusted Earnings and Sempra North American Infrastructure Projected Adjusted Earnings CAGR for 2018-2020 (unaudited) (1 of 2)

Sempra LNG and Sempra North American Infrastructure 2018 Adjusted Earnings exclude (after the effects of income taxes and, if applicable, noncontrolling interests):

- $(629) million impairment of certain non-utility natural gas storage assets
- $(9) million income tax expense to adjust the TCJA provisional amounts recorded in 2017

Sempra LNG and Sempra North American Infrastructure 2018 Adjusted Earnings and Sempra North American Infrastructure Projected Adjusted Earnings CAGR for 2018-2020 are non-GAAP financial measures. Because of the significance and/or nature of the excluded items, management believes that these non-GAAP financial measures provide a meaningful comparison of the performance of Sempra LNG's and Sempra North American Infrastructure's business operations from 2018 to future periods and also as a base for projected earnings and compound annual growth rates. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The tables below reconcile these non-GAAP financial measures to Sempra LNG and Sempra North America Infrastructure 2018 GAAP Earnings and Projected Earnings CAGR for 2018-2020, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

Sempra LNG and Sempra North American Infrastructure 2018 Adjusted Earnings and Sempra North American Infrastructure Projected Adjusted Earnings CAGR for 2018-2020 (unaudited) (2 of 2)

(Dollars in millions)	Pretax amount	Income tax expense (benefit)[1]	Non-controlling interests	Earnings	Low		High
	Year Ended December 31, 2018				Plan 2020		
Sempra LNG GAAP (Losses) Earnings and Projected GAAP Earnings Guidance Range				$ (617)	$ 250	—	$ 375
Excluded items:							
Impairment of non-utility natural gas storage assets	$ 1,117	$ (452)	$ (36)	629			
Impact from the TCJA	—	9	—	9			
Sempra LNG Adjusted Earnings				$ 21			
Sempra North American Infrastructure GAAP (Losses) Earnings and Projected GAAP Earnings Guidance Range				$ (380)	$ 520	—	$ 665
Excluded items:							
Impairment of non-utility natural gas storage assets	$ 1,117	$ (452)	$ (36)	629			
Impact from the TCJA	—	9	—	9			
Sempra North American Infrastructure Adjusted Earnings				$ 258			

Sempra North American Infrastructure GAAP Earnings (2018 to 2020) CAGR[2],[3]	100%
Sempra North American Infrastructure Adjusted Earnings (2018 to 2020) CAGR[2]	52%

1) Income taxes were calculated based on applicable statutory tax rates, except for adjustments that are solely income tax.
2) Calculated using the midpoint of the range.
3) CAGR shown as 100% due to GAAP losses in 2018.

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Sempra Renewables 2018 Adjusted Earnings (unaudited)

Sempra Renewables 2018 Adjusted Earnings excludes (after the effects of income taxes):

- $367 million gain on the sale of certain Sempra Renewables assets
- $(145) million other-than-temporary impairment of certain U.S. wind equity method investments

Sempra Renewables Adjusted Earnings is a non-GAAP financial measure. Because of the significance and/or nature of the excluded items, management believes that this non-GAAP financial measure provides a meaningful comparison of the performance of Sempra Renewables' business operations from 2018 to future periods. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles for 2018 this non-GAAP financial measure to Sempra Renewables GAAP Earnings, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

(Dollars in millions)	Pretax amount	Income tax expense (benefit)[1]	Earnings
	Year Ended December 31, 2018		
Sempra Renewables GAAP Earnings			$ 328
Excluded items:			
Gain on sale of certain Sempra Renewables assets	$ (513)	$ 146	(367)
Impairment of U.S. wind equity method investments	200	(55)	145
Sempra Renewables Adjusted Earnings			$ 106

1) Income taxes were calculated based on applicable statutory tax rates, except for adjustments that are solely income tax.

Parent & Other 2018 Adjusted Losses (unaudited)

Parent & Other 2018 Adjusted Losses excludes (after the effects of income taxes):

- $(65) million impairment of RBS Sempra Commodities equity method investment
- $(76) million income tax expense to adjust the TCJA provisional amounts recorded in 2017

Parent & Other Adjusted Losses is a non-GAAP financial measure. Because of the significance and/or nature of the excluded items, management believes that this non-GAAP financial measure provides a meaningful comparison of Parent & Other results from 2018 to future periods. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles for 2018 this non-GAAP financial measure to Parent & Other GAAP Losses, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

(Dollars in millions)	Pretax amount	Income tax expense(1)	Earnings
	Year Ended December 31, 2018		
Sempra Parent & Other GAAP Retained Costs			$ (214)
Excluded items:			
Impairment of investment in RBS Sempra Commodities	$ 65	$ —	65
Impact from the TCJA	—	76	76
Sempra Parent & Other Adjusted Retained Costs			(73)
Sempra Parent & Other GAAP Interest and Preferred Dividends			(449)
Sempra Parent & Other Adjusted Losses			$ (522)

1) Income taxes were calculated based on applicable statutory tax rates, except for adjustments that are solely income tax.

Sempra Energy 2019 Adjusted Earnings and Adjusted Earnings Per Common Share Guidance Ranges (unaudited)

Sempra Energy 2019 Adjusted Earnings Guidance Range of $1,565 million to $1,800 million and Adjusted EPS Guidance Range of $5.70 to $6.30 excludes (after the effects of income taxes and, if applicable, noncontrolling interests):

- an approximate $35 million after-tax[1] (approximately $50 million pretax) gain, plus working capital and other customary adjustments, related to our agreement to sell the remaining U.S. renewables assets and investments to American Electric Power
- any potential gain from the planned sale, as well as income tax expense related to an expected change in our indefinite reinvestment assertions, resulting from our decision in January 2019 to hold our South American businesses for sale

Sempra Energy 2019 Adjusted Earnings and Adjusted EPS Guidance Ranges are non-GAAP financial measures. Because of the significance and nature of the excluded items, management believes that these non-GAAP measures provide better clarity into the ongoing results of the business and the comparability of such results to prior and future periods. Sempra Energy 2019 Adjusted Earnings and EPS Guidance Ranges should not be considered an alternative to GAAP Earnings and GAAP EPS Guidance Ranges. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. Because the sale process for the planned divestiture of our South American businesses was only recently initiated in January 2019, the terms and structure of any potential sale transaction or transactions are unknown, including terms that would impact income tax expense resulting from an expected change in our assertion regarding indefinite reinvestment of foreign undistributed earnings, including the timing and amounts of repatriation of such earnings.

1) Income taxes were estimated based on statutory tax rates.

South American Utilities 2019 Adjusted Earnings Guidance Range (unaudited)

South American Utilities 2019 Adjusted Earnings Guidance Range of $220 million to $240 million excludes (after the effects of income taxes and, if applicable, noncontrolling interests):

- any potential gain from the planned sale, as well as income tax expense related to an expected change in our indefinite reinvestment assertions, resulting from our decision in January 2019 to hold our South American businesses for sale

South American Utilities 2019 Adjusted Earnings Guidance Range is a non-GAAP financial measure. Because of the significance and nature of the excluded item, management believes that this non-GAAP measure provides better clarity into the ongoing results of the business and the comparability of such results to prior and future periods. South American Utilities 2019 Adjusted Earnings Guidance Range should not be considered an alternative to GAAP Earnings Guidance Range. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. Because the sale process for the planned divestiture of our South American businesses was only recently initiated in January 2019, the terms and structure of any potential sale transaction or transactions are unknown, including terms that would impact income tax expense resulting from an expected change in our assertion regarding indefinite reinvestment of foreign undistributed earnings, including the timing and amounts of repatriation of such earnings.

Sempra Renewables 2019 Adjusted Earnings Guidance (unaudited)

Sempra Renewables 2019 Adjusted Earnings Guidance of $0 million excludes (after the effects of income taxes and, if applicable, noncontrolling interests):

- an approximate $35 million after-tax[(1)] (approximately $50 million pretax) gain, plus working capital and other customary adjustments, related to our agreement to sell the remaining U.S. renewables assets and investments to American Electric Power

Sempra Renewables 2019 Adjusted Earnings Guidance is a non-GAAP financial measure. Because of the significance and nature of the excluded item, management believes that this non-GAAP measure provides better clarity into the ongoing results of the business and the comparability of such results to prior and future periods. Sempra Renewables 2019 Adjusted Earnings Guidance should not be considered an alternative to GAAP Earnings Guidance. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. The table below reconciles for 2019 this non-GAAP financial measure to 2019 GAAP Earnings, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP.

(Dollars in millions)	Pretax amount	Income tax expense[(1)]	Earnings
	2019 Plan		
Sempra Renewables GAAP Earnings			$ 35
Excluded item:			
Estimated gain on sale of certain Sempra Renewables assets	$ (50)	$ 15	(35)
Sempra Renewables Adjusted Earnings			$ —

1) Income taxes were calculated based on applicable statutory tax rates, except for adjustments that are solely income tax.

Sempra Mexico Adjusted EBITDA and CAGR Based on Adjusted EBITDA (unaudited) (1 of 2)

Sempra Mexico Adjusted EBITDA (Earnings Before Interest, Tax and Depreciation) and CAGR based on Adjusted EBITDA are non-GAAP financial measures.

Adjusted EBITDA is a non-GAAP supplemental financial measure that management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- our operating performance as compared to our industry peers, without regard to historical cost basis of assets or financing methods;
- the ability of our business to support our dividends to common shareholders;
- our ability to incur debt and fund capital expenditures; and
- the viability of capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of Adjusted EBITDA provides useful information to investors in assessing our results of operations. The GAAP performance measure most directly comparable to Sempra Mexico Adjusted EBITDA is earnings. Adjusted EBITDA should not be considered as an alternative to GAAP earnings. Adjusted EBITDA has important limitations as an analytical tool because it excludes some, but not all, items that affect net income or earnings. You should not consider Adjusted EBITDA in isolation or as a substitute for analysis of results as reported under GAAP. Additionally, because Adjusted EBITDA may be defined differently by other companies in our industry, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

The table below reconciles for historical periods Adjusted EBITDA and CAGR based on Adjusted EBITDA to GAAP Earnings and CAGR based on GAAP Earnings, which we consider to be the most directly comparable measures calculated in accordance with GAAP.

Sempra Mexico Adjusted EBITDA and CAGR Based on Adjusted EBITDA (unaudited) (2 of 2)

(Dollars in millions)	Years ended December 31, 2013	2018
Sempra Mexico GAAP Earnings	$ 122	$ 237
Adjustments:		
Earnings attributable to noncontrolling interests and preferred dividends of subsidiaries	26	132
Sempra Mexico GAAP Net Income	$ 148	$ 369
Adjustments:		
Interest expense	15	55
Depreciation and amortization	63	175
Income taxes	60	185
Impairment losses	0	4
Gain on interest rate and foreign exchange instruments	0	(1)
Allowance for equity funds used during construction	(19)	(1)
Foreign currency transaction losses	2	4
Other income	(6)	(3)
Sempra Mexico EBITDA	$ 263	$ 787
EBITDA Adjustments to Equity earnings, net of income tax:		
Interest expense	0	98
Depreciation and amortization	9	37
Income taxes	15	24
Other income	(9)	(85)
Sempra Mexico Adjusted EBITDA	$ 278	$ 861

GAAP Earnings (2013 to 2018) CAGR	14%
Adjusted EBITDA (2013 to 2018) CAGR	25%

Business Unit 2018 Funds from Operations (FFO) to Debt Ratio (unaudited) (1 of 2)

Funds from Operations (FFO), and thereby the ratio of FFO to Debt, are non-GAAP financial measures. As defined and used by management, FFO, which is comprised of Net Cash Provided by Operating Activities (also referred to as operating cash flows), which we consider to be the most directly comparable GAAP measure, is adjusted to exclude changes in working capital. We believe that FFO is a useful measure and management uses it to evaluate our business because it is one of the key metrics used by rating agencies to evaluate how leveraged a company is, and therefore how much debt a company can issue without negatively impacting its credit rating. It also provides management with a measure of cash available for debt service and for shareholders in the form of potential dividends or potential share repurchases.

FFO has limitations due to the fact it does not represent the residual cash flow available for discretionary purposes. For example, FFO does not incorporate dividend payments and debt service. Therefore, we believe it is important to view FFO as a complement to the entire Statement of Cash Flows. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information in accordance with GAAP.

The tables below reconcile FFO to Net Cash Provided by Operating Activities, which we consider to be the most directly comparable financial measure calculated in accordance with GAAP, and we provide the ratio of Net Cash Provided by Operating Activities to Debt, which we consider to be the most comparable financial measure calculated in accordance with GAAP to the ratio of FFO to Debt.

Business Unit 2018 Funds from Operations (FFO) to Debt Ratio (unaudited) (2 of 2)

(Dollars in millions)	Sempra Mexico	Oncor[1]	SDG&E	SoCalGas
2018 Net Cash from Operating Activities	$ 488	$ 1,482	$ 1,584	$ 1,013
Exclude:				
Decreases (Increases) in working capital	66	(139)	(189)	(172)
2018 FFO	$ 554	$ 1,343	$ 1,394	$ 842
Short-term debt	$ 808	$ 813	$ 291	$ 256
Long-term debt - Due within 1 year	62	600	81	3
Due to unconsolidated affiliates	552	0	61	34
Long-term debt	1,670	5,835	6,138	3,427
2018 Total Debt	$ 3,092	$ 7,248	$ 6,571	$ 3,720
Operating Cash Flow|Debt	16%	20%	24%	27%
FFO|Debt	18%	19%	21%	23%

	Cameron LNG[1]		
(Dollars in millions)	Low		High
2021-2023 Plan Average Net Cash from Operating Activities	$ 1,405	—	$ 1,425
Exclude:			
Average decreases in working capital	10	—	20
2021-2023 Plan Average FFO	$ 1,415	—	$ 1,445
2021-2023 Plan Average Long-Term Debt	$ 5,100	—	$ 6,500
2021-2023 Plan Average Operating Cash Flow|Debt[2]			24%
2021-2023 Plan Average FFO|Debt[2]			25%

1) Represents 100% of Oncor and Cameron LNG and is off-balance sheet for Sempra Energy.
2) Calculated using the midpoint of the range.

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