

2014 STATISTICAL REPORT

Unaudited Supplement to the Financial Report





101 Ash Street
San Diego, California 92101-3017
sempra.com



2014

Statistical Report

(unaudited)

Supplement to the 2014 Annual Report

Sempra Energy® is a San Diego-based Fortune 500 energy services holding company with 2014 revenues of approximately \$11 billion. The Sempra Energy companies' approximately 17,000 employees serve more than 32 million consumers worldwide. The company develops energy infrastructure, operates utilities and provides energy-related services to customers around the world. Sempra Energy common shares trade on the New York Stock Exchange (NYSE) under the symbol "SRE." Additional information is available on the web at www.sempra.com.

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Sempra Energy Common Stock:
Ticker Symbol: SRE
New York Stock Exchange

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Selected Financial Data 2012 - 2014

(In millions, except per share amounts)	At December 31 or for the years then ended		
	2014	2013	2012
Revenues			
Utilities:			
Electric	\$ 5,209	\$ 4,911	\$ 4,568
Natural gas	4,549	4,398	3,873
Energy-related businesses	1,277	1,248	1,206
Total revenues	<u>\$ 11,035</u>	<u>\$ 10,557</u>	<u>\$ 9,647</u>
Income from continuing operations	\$ 1,262	\$ 1,088	\$ 920
Earnings from continuing operations attributable to noncontrolling interests	(100)	(79)	(55)
Call premium on preferred stock of subsidiary	—	(3)	—
Preferred dividends of subsidiaries	(1)	(5)	(6)
Earnings/Income from continuing operations attributable to common shares	<u>\$ 1,161</u>	<u>\$ 1,001</u>	<u>\$ 859</u>
Attributable to common shares:			
Earnings/Income from continuing operations			
Basic	\$ 4.72	\$ 4.10	\$ 3.56
Diluted	\$ 4.63	\$ 4.01	\$ 3.48
Adjusted earnings ⁽¹⁾	\$ 1,182	\$ 1,043	\$ 1,073
Adjusted earnings per share, diluted ⁽¹⁾	\$ 4.71	\$ 4.18	\$ 4.35
Weighted-average number of common shares outstanding (diluted, in millions)	250.7	249.3	246.7
Dividends declared per common share	\$ 2.64	\$ 2.52	\$ 2.40
Return on common equity	10.4%	9.4%	8.6%
Effective income tax rate	20%	26%	6%
Price range of common shares	\$ 116.30-86.73	\$ 93.00-70.61	\$ 72.87-54.70
At December 31,			
Total assets	\$ 39,732	\$ 37,244	\$ 36,499
Long-term debt (excludes current portion)	\$ 12,167	\$ 11,253	\$ 11,621
Short-term debt ⁽²⁾	\$ 2,202	\$ 1,692	\$ 1,271
Sempra Energy shareholders' equity	\$ 11,326	\$ 11,008	\$ 10,282
Common shares outstanding	246.3	244.5	242.4
Book value per common share	\$ 45.98	\$ 45.03	\$ 42.43

⁽¹⁾ Please refer to page 15 for an explanation of these non-GAAP measures.

⁽²⁾ Includes long-term debt due within one year.

Consolidated Statements of Operations



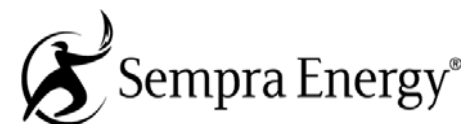
(Dollars in millions, except per share amounts)	Years ended December 31,		
	2014	2013	2012
Revenues			
Utilities	\$ 9,758	\$ 9,309	\$ 8,441
Energy-related businesses	1,277	1,248	1,206
Total revenues	11,035	10,557	9,647
Expenses and Other Income			
Utilities:			
Cost of natural gas	(1,758)	(1,646)	(1,290)
Cost of electric fuel and purchased power	(2,281)	(1,932)	(1,760)
Energy-related businesses:			
Cost of natural gas, electric fuel and purchased power	(552)	(435)	(481)
Other cost of sales	(163)	(178)	(159)
Operation and maintenance	(2,935)	(2,995)	(2,956)
Depreciation and amortization	(1,156)	(1,113)	(1,090)
Franchise fees and other taxes	(408)	(374)	(359)
Plant closure loss	(6)	(200)	—
Gain on sale of equity interests and assets	62	114	7
Equity earnings (losses), before income tax	81	31	(319)
Other income, net	137	140	172
Interest income	22	20	24
Interest expense	(554)	(559)	(493)
Income before income taxes and equity earnings of certain unconsolidated subsidiaries	1,524	1,430	943
Income tax expense	(300)	(366)	(59)
Equity earnings, net of income tax	38	24	36
Net income	1,262	1,088	920
Earnings attributable to noncontrolling interests	(100)	(79)	(55)
Call premium on preferred stock of subsidiary	—	(3)	—
Preferred dividends of subsidiaries	(1)	(5)	(6)
Earnings	\$ 1,161	\$ 1,001	\$ 859
Basic earnings per common share	\$ 4.72	\$ 4.10	\$ 3.56
Weighted-average number of shares outstanding, basic (thousands)	245,891	243,863	241,347
Diluted earnings per common share	\$ 4.63	\$ 4.01	\$ 3.48
Weighted-average number of shares outstanding, diluted (thousands)	250,655	249,332	246,693
Dividends declared per share of common stock	\$ 2.64	\$ 2.52	\$ 2.40



Consolidated Balance Sheets

(Dollars in millions)	December 31,		
	2014	2013	2012
Assets			
Current assets:			
Cash and cash equivalents	\$ 570	\$ 904	\$ 475
Restricted cash	11	24	46
Trade accounts receivable, net	1,242	1,308	1,146
Other accounts and notes receivable, net	152	214	153
Due from unconsolidated affiliates	38	4	—
Income taxes receivable	45	85	56
Deferred income taxes	305	301	148
Inventories	396	287	408
Regulatory balancing accounts – undercollected	746	556	395
Regulatory assets	59	38	62
Fixed-price contracts and other derivatives	93	106	95
U.S. Treasury grants receivable	—	—	258
Assets held for sale, power plant	293	—	296
Other	234	170	157
Total current assets	<u>4,184</u>	<u>3,997</u>	<u>3,695</u>
Investments and other assets:			
Restricted cash	29	25	22
Due from unconsolidated affiliates	188	14	—
Regulatory assets arising from pension and other postretirement benefit obligations	797	435	1,151
Regulatory assets arising from wildfire litigation costs	373	330	364
Regulatory asset arising from plant closure	308	303	—
Regulatory balancing accounts – undercollected	173	213	—
Other regulatory assets	1,380	1,267	1,227
Nuclear decommissioning trusts	1,131	1,034	908
Investments	2,848	1,575	1,516
Goodwill	931	1,024	1,111
Other intangible assets	415	426	436
Sundry	1,073	1,141	878
Total investments and other assets	<u>9,646</u>	<u>7,787</u>	<u>7,613</u>
Property, plant and equipment:			
Property, plant and equipment	35,407	34,407	33,528
Less accumulated depreciation and amortization	<u>(9,505)</u>	<u>(8,947)</u>	<u>(8,337)</u>
Property, plant and equipment, net	<u>25,902</u>	<u>25,460</u>	<u>25,191</u>
Total assets	<u>\$ 39,732</u>	<u>\$ 37,244</u>	<u>\$ 36,499</u>

Consolidated Balance Sheets (continued)



(Dollars in millions)	December 31,		
	2014	2013	2012
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 1,733	\$ 545	\$ 546
Accounts payable - trade	1,198	1,088	976
Accounts payable - other	155	127	134
Due to unconsolidated affiliate	2	—	—
Dividends and interest payable	282	271	266
Accrued compensation and benefits	373	376	337
Regulatory balancing accounts – overcollected	—	91	141
Current portion of long-term debt	469	1,147	725
Fixed-price contracts and other derivatives	55	55	77
Customer deposits	153	154	143
Other	649	515	913
Total current liabilities	5,069	4,369	4,258
Long-term debt	12,167	11,253	11,621
Deferred credits and other liabilities:			
Customer advances for construction	144	155	144
Pension and other postretirement benefit obligations, net of plan assets	1,064	667	1,456
Deferred income taxes	3,003	2,804	2,100
Deferred investment tax credits	37	42	46
Regulatory liabilities arising from removal obligations	2,741	2,623	2,720
Asset retirement obligations	2,048	2,084	2,033
Other regulatory liabilities	6	97	1
Fixed-price contracts and other derivatives	255	228	252
Deferred credits and other	1,098	1,072	1,106
Total deferred credits and other liabilities	10,396	9,772	9,858
Contingently redeemable preferred stock of subsidiary	—	—	79
Equity:			
Preferred stock	—	—	—
Common stock	2,484	2,409	2,217
Retained earnings	9,339	8,827	8,441
Accumulated other comprehensive income (loss)	(497)	(228)	(376)
Total Sempra Energy shareholders' equity	11,326	11,008	10,282
Preferred stock of subsidiary	20	20	20
Other noncontrolling interests	754	822	381
Total equity	12,100	11,850	10,683
Total liabilities and equity	\$ 39,732	\$ 37,244	\$ 36,499

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Cash Flows from Operating Activities			
Net income	\$ 1,262	\$ 1,088	\$ 920
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,156	1,113	1,090
Deferred income taxes and investment tax credits	146	334	(43)
Gain on sale of equity interests and assets	(62)	(114)	(7)
Plant closure loss	6	200	—
Equity (earnings) losses	(119)	(55)	324
Fixed-price contracts and other derivatives	(25)	(21)	(26)
Other	108	13	41
Net change in other working capital components	(375)	(620)	(630)
Changes in other assets	19	(171)	219
Changes in other liabilities	45	17	130
Net cash provided by operating activities	2,161	1,784	2,018
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(3,123)	(2,572)	(2,956)
Expenditures for investments and acquisition of businesses, net of cash acquired	(240)	(22)	(445)
Proceeds from sale of equity interests and assets, net of cash sold	149	570	74
Proceeds from U.S. Treasury grants	—	238	—
Distributions from investments	13	152	207
Purchases of nuclear decommissioning and other trust assets	(613)	(697)	(738)
Proceeds from sales by nuclear decommissioning and other trusts	601	695	733
Decrease in restricted cash	155	329	196
Increase in restricted cash	(152)	(356)	(218)
Advances to unconsolidated affiliates	(185)	(14)	—
Repayments of advances to unconsolidated affiliate	18	—	—
Other	35	(12)	(11)
Net cash used in investing activities	(3,342)	(1,689)	(3,158)
Cash Flows from Financing Activities			
Common dividends paid	(598)	(606)	(550)
Redemption of preferred stock of subsidiary	—	(82)	—
Preferred dividends paid by subsidiaries	(1)	(5)	(6)
Issuances of common stock	56	62	78
Repurchases of common stock	(38)	(45)	(16)
Issuances of debt (maturities greater than 90 days)	3,272	2,081	3,097
Payments on debt (maturities greater than 90 days)	(2,034)	(1,788)	(1,112)
Proceeds from sale of noncontrolling interests, net of \$25 in offering costs	—	574	—
Increase (decrease) in short-term debt, net	412	256	(47)
Purchase of noncontrolling interests	(74)	—	(7)
Net distributions to noncontrolling interests	(104)	(69)	(61)
Other	(37)	(40)	(21)
Net cash provided by financing activities	854	338	1,355
Effect of exchange rate changes on cash and cash equivalents	(7)	(4)	8
(Decrease) increase in cash and cash equivalents	(334)	429	223
Cash and cash equivalents, January 1	904	475	252
Cash and cash equivalents, December 31	\$ 570	\$ 904	\$ 475

Consolidated Statements of Cash Flows (continued)



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Changes in Other Working Capital Components			
(Excluding cash and cash equivalents, and debt due within one year)			
Accounts and notes receivable	\$ 44	\$ (273)	\$ 36
Income taxes receivable, net	62	(38)	(29)
Inventories	(133)	116	(78)
Regulatory balancing accounts	(317)	(198)	(291)
Regulatory assets and liabilities	8	1	(6)
Other current assets	(10)	15	180
Accounts and notes payable	109	(28)	3
Other current liabilities	(138)	(215)	(445)
Net change in other working capital components	<u>\$ (375)</u>	<u>\$ (620)</u>	<u>\$ (630)</u>
Supplemental Disclosure of Cash Flow Information			
Interest payments, net of amounts capitalized	\$ 536	\$ 544	\$ 458
Income tax payments, net of refunds	\$ 102	\$ 120	\$ 130

Consolidated Statements of Comprehensive Income and Changes in Equity



	Years ended December 31, 2014, 2013 and 2012						
(Dollars in millions)	Common Stock	Retained Earnings	Deferred Compensation Relating to ESOP	Accumulated Other Comprehensive Income (Loss)	Sempra Energy Shareholders' Equity	Non-controlling Interests	Total Equity
Balance at December 31, 2011	\$ 2,104	\$ 8,162	\$ (2)	\$ (489)	\$ 9,775	\$ 403	\$ 10,178
Net income		865			865	55	920
Other comprehensive income (loss):							
Foreign currency translation adjustments				119	119	15	134
Pension and other postretirement benefits				(2)	(2)		(2)
Financial instruments				(4)	(4)	(11)	(15)
Comprehensive income				113	978	59	1,037
Share-based compensation expense	44				44		44
Common stock dividends declared		(580)			(580)		(580)
Preferred dividends of subsidiaries		(6)			(6)		(6)
Issuance of common stock	78				78		78
Repurchases of common stock	(16)				(16)		(16)
Common stock released from ESOP	7		2		9		9
Distributions to noncontrolling interests						(62)	(62)
Equity contributed by noncontrolling interests						8	8
Purchase of noncontrolling interests in subsidiary						(7)	(7)
Balance at December 31, 2012	2,217	8,441	—	(376)	10,282	401	10,683
Net income		1,009			1,009	79	1,088
Other comprehensive income (loss):							
Foreign currency translation adjustments				111	111	(27)	84
Pension and other postretirement benefits				28	28		28
Financial instruments				9	9	19	28
Comprehensive income				148	1,157	71	1,228
Share-based compensation expense	40				40		40
Common stock dividends declared		(615)			(615)		(615)
Preferred dividends of subsidiaries		(5)			(5)		(5)
Issuance of common stock	62				62		62
Repurchases of common stock	(45)				(45)		(45)
Sale of noncontrolling interests, net of offering costs	135				135	439	574
Distributions to noncontrolling interests						(69)	(69)
Call premium on preferred stock of subsidiary		(3)			(3)		(3)
Balance at December 31, 2013	\$ 2,409	\$ 8,827	\$ —	\$ (228)	\$ 11,008	\$ 842	\$ 11,850

Consolidated Statements of Comprehensive Income and Changes in Equity (continued)



	Years ended December 31, 2014, 2013 and 2012						
(Dollars in millions)	Common Stock	Retained Earnings	Deferred Compensation Relating to ESOP	Accumulated Other Comprehensive Income (Loss)	Sempra Energy Shareholders' Equity	Non-controlling Interests	Total Equity
Balance at December 31, 2013	\$ 2,409	\$ 8,827	\$ —	\$ (228)	\$ 11,008	\$ 842	\$ 11,850
Net income		1,162			1,162	100	1,262
Other comprehensive loss:							
Foreign currency translation adjustments				(193)	(193)	(20)	(213)
Pension and other postretirement benefits				(12)	(12)		(12)
Financial instruments				(64)	(64)	(1)	(65)
Comprehensive income				(269)	893	79	972
Share-based compensation expense	48				48		48
Common stock dividends declared		(649)			(649)		(649)
Preferred dividends of subsidiary		(1)			(1)		(1)
Issuance of common stock	97				97		97
Repurchases of common stock	(38)				(38)		(38)
Distributions to noncontrolling interests						(107)	(107)
Equity contributed by noncontrolling interests						1	1
Purchase of noncontrolling interests in subsidiary	(32)				(32)	(41)	(73)
Balance at December 31, 2014	\$ 2,484	\$ 9,339	\$ —	\$ (497)	\$ 11,326	\$ 774	\$ 12,100

Segment Earnings and Capital Expenditures and Investments



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Earnings (Losses)			
California Utilities:			
San Diego Gas & Electric ⁽¹⁾	\$ 507	\$ 404	\$ 484
Southern California Gas ⁽²⁾	332	364	289
Sempra International:			
Sempra South American Utilities	172	153	164
Sempra Mexico	192	122	157
Sempra U.S. Gas & Power:			
Sempra Renewables	81	62	61
Sempra Natural Gas	50	64	(241)
Parent and Other	(173)	(168)	(55)
Earnings	<u>\$ 1,161</u>	<u>\$ 1,001</u>	<u>\$ 859</u>
Capital Expenditures and Investments			
California Utilities:			
San Diego Gas & Electric	\$ 1,100	\$ 978	\$ 1,237
Southern California Gas	1,104	762	639
Sempra International:			
Sempra South American Utilities	174	200	184
Sempra Mexico	325	371	45
Sempra U.S. Gas & Power:			
Sempra Renewables	404	193	1,089
Sempra Natural Gas	230	87	202
Parent and Other	26	3	5
Consolidated Capital Expenditures and Investments	<u>\$ 3,363</u>	<u>\$ 2,594</u>	<u>\$ 3,401</u>

⁽¹⁾ For 2013, amount is after preferred dividends and call premium on preferred stock. For 2012, amount is after preferred dividends.

⁽²⁾ After preferred dividends.

Schedule of Capitalization

(Dollars in millions)	December 31,					
	2014		2013		2012	
Capitalization						
Short-term debt	\$ 1,733	6.5 %	\$ 545	2.2 %	\$ 546	2.3 %
Current portion of long-term debt	469	1.8	1,147	4.6	725	3.1
Long-term debt	12,167	46.0	11,253	45.4	11,621	49.1
Total debt	14,369	54.3	12,945	52.2	12,892	54.5
Contingently redeemable preferred stock of subsidiary	—	—	—	—	79	0.3
Equity:						
Common stock	2,484	9.4	2,409	9.7	2,217	9.4
Retained earnings	9,339	35.3	8,827	35.6	8,441	35.7
Accumulated other comprehensive income (loss)	(497)	(1.9)	(228)	(0.9)	(376)	(1.6)
Total Sempra Energy shareholders' equity	11,326	42.8	11,008	44.4	10,282	43.5
Preferred stock of subsidiary	20	0.1	20	0.1	20	0.1
Other noncontrolling interests	754	2.8	822	3.3	381	1.6
Total equity	12,100	45.7	11,850	47.8	10,683	45.2
Total capitalization	\$ 26,469	100.0 %	\$ 24,795	100.0 %	\$ 23,654	100.0 %

Schedule of Coverage Ratios and Common Stock



	Years ended December 31,		
	2014	2013	2012
Interest coverage ratios ⁽¹⁾			
Before income taxes	3.82	3.60	2.99
After income taxes	3.28	2.95	2.87
Market price of common stock			
High	\$ 116.30	\$ 93.00	\$ 72.87
Low	\$ 86.73	\$ 70.61	\$ 54.70
Close	\$ 111.36	\$ 89.76	\$ 70.94
Dividends declared per common share	\$ 2.64	\$ 2.52	\$ 2.40
Dividend yield on common stock (at December 31)	2.4%	2.8%	3.4%
Dividend payout ratio (diluted)	57.0%	62.8%	69.0%
Book value at December 31	\$ 45.98	\$ 45.03	\$ 42.43
Return on common equity	10.4%	9.4%	8.6%
Ratio of market price to book value per share at December 31	2.42	1.99	1.67
Common shares outstanding at December 31 (millions)	246.3	244.5	242.4
Weighted average number of shares outstanding (diluted, in millions)	250.7	249.3	246.7
Average daily trading volume (shares)	1,116,535	1,057,314	1,260,286
Common shareholders at December 31 (estimate)	205,000	230,000	245,000

⁽¹⁾ Excludes interest expense.

Schedule of Long-Term Debt

(Dollars in millions)	Outstanding at 12/31/14	Redemption prices (at 12/31/14 unless otherwise noted)
SDG&E		
First mortgage bonds:		
5.3% November 15, 2015	\$ 250	
1.65% July 1, 2018	161	100% at 09/14/15
3% August 15, 2021	350	
3.6% September 1, 2023	450	
6% June 1, 2026	250	
5% to 5.25% December 1, 2027	150	\$45 currently at 101.00%; \$105 beginning 12/01/15 at 102.00%
5.875% January and February 2034	176	100.00% at 06/01/19
5.35% May 15, 2035	250	
6.125% September 15, 2037	250	
4% May 1, 2039	75	100.00% at 09/13/17
6% June 1, 2039	300	
5.35% May 15, 2040	250	
4.5% August 15, 2040	500	
3.95% November 15, 2041	250	
4.3% April 1, 2042	250	
Other long-term debt (unsecured unless otherwise noted):		
5.3% Notes July 1, 2021	39	Currently at 102.00%
5.5% Notes December 1, 2021	60	Currently at 102.00%
4.9% Notes March 1, 2023	25	Currently at 102.00%
5.2925% OMEC LLC loan		
payable 2014 through April 2019 (secured by plant assets)	325	
366-day commercial paper borrowings May 2015, classified as long-term debt		
(0.40% weighted average at December 31, 2014)	100	
Capital lease obligations:		
Purchased-power agreements	233	
Other	1	
SoCalGas		
First mortgage bonds:		
5.45% April 15, 2018	250	
3.15% September 15, 2024	500	
5.75% November 15, 2035	250	
5.125% November 15, 2040	300	
3.75% September 15, 2042	350	
4.45% March 15, 2044	250	
Other long-term debt (unsecured):		
4.75% Notes May 14, 2016	8	100.00% ⁽¹⁾ at 05/14/16
5.67% Notes January 18, 2028	5	
Capital lease obligations	1	
Sempra Energy		
Other long-term debt (unsecured):		
6.5% Notes June 1, 2016, including \$300 at variable rates after fixed-to-floating		
rate swaps effective January 2011 (4.44% at December 31, 2014)	750	
2.3% Notes April 1, 2017	600	
6.15% Notes June 15, 2018	500	
9.8% Notes February 15, 2019	500	
2.875% Notes October 1, 2022	500	
4.05% Notes December 1, 2023	500	
3.55% Notes June 15, 2024	500	
6% Notes October 15, 2039	750	
Build-to-suit lease	75	

Schedule of Long-Term Debt (continued)

(Dollars in millions)	Outstanding at 12/31/14	Redemption prices (at 12/31/14 unless otherwise noted)
Sempra South American Utilities⁽²⁾		
Other long-term debt (unsecured):		
Chilquinta Energía		
4.25% Series B Bonds October 30, 2030	192	Currently at 100.00%
Luz del Sur		
Bank loans 5.05% to 6.41% payable 2016 through December 2018	91	
Notes at 4.75% to 7.41% payable 2014 through September 2029	345	
Other bonds at 3.77% to 4.59% payable 2020 through May 2022	10	
Sempra Mexico		
Other long-term debt (unsecured):		
Notes February 8, 2018 at variable rates (2.66% after floating-to-fixed rate cross-currency swaps effective February 2013) ⁽²⁾	88	
6.3% Notes February 2, 2023 (4.12% after cross-currency swap) ⁽²⁾	265	
Notes at variable rates (1.28% at December 31, 2014) August 25, 2017 ⁽³⁾	51	
Sempra Renewables		
Other long-term debt (secured):		
Loan at variable rates payable 2014 through December 2028, including \$74 at 4.54% after floating-to-fixed rate swaps effective June 2012 (2.74% at December 31, 2014)	97	100.00%
Sempra Natural Gas		
First mortgage bonds (Mobile Gas):		
4.14% September 30, 2021	20	
5% September 30, 2031	42	
Other long-term debt (unsecured unless otherwise noted):		
Notes at 2.87% to 3.51% payable October 1, 2016	19	100.00%
8.45% Notes payable 2014 through December 2017, secured	16	
3.1% Notes December 30, 2018, secured	5	100.00%
4.5% Notes July 1, 2024, secured	77	100.00%
Industrial development bonds at variable rates (0.05% at December 31, 2014) August 1, 2037, secured	55	100.00%
Total long-term debt outstanding	12,657	
Current portion of long-term debt	(469)	
Unamortized discount on long-term debt	(28)	
Unamortized premium on long-term debt	7	
Total	<u>\$ 12,167</u>	

⁽¹⁾ Denominated in Swiss Francs. Redemption price varies based on exchange rate.

⁽²⁾ Amounts at December 31, 2014 include foreign currency fluctuations.

⁽³⁾ Classified as current portion of long-term debt.

At the option of Sempra Energy, SDG&E and SoCalGas, \$1.2 billion of debt is callable subject to premiums at various dates: \$931 million in 2015, \$8 million in 2016, \$75 million in 2017 and \$176 million in 2019. In addition, \$9.9 billion of bonds are callable subject to make-whole provisions, and the OMEC LLC project financing loan may be prepaid at the borrower's option.

Excluding capital lease obligations, build-to-suit lease and market value adjustments for interest rate swaps, maturities of long-term debt are \$456 million in 2015, \$863 million in 2016, \$680 million in 2017, \$1.1 billion in 2018, \$822 million in 2019 and \$8.5 billion thereafter.

Reconciliation of Sempra Energy Earnings to Sempra Energy Adjusted Earnings



Sempra Energy Adjusted Earnings and Adjusted Earnings Per Share exclude 1) in 2014, a \$21 million charge to adjust the total plant closure loss resulting from the early retirement of San Onofre Nuclear Generating Station (SONGS); 2) in 2013, a \$119 million plant closure loss from the early retirement of SONGS and \$77 million retroactive impact of the 2012 General Rate Case (GRC) for the full-year 2012; and 3) in 2012, a \$214 million impairment charge on our investment in Rockies Express Pipeline LLC (Rockies Express), net of a \$25 million Kinder Morgan receipt. Sempra Energy Adjusted Earnings and Adjusted Earnings Per Share are non-GAAP financial measures (GAAP represents accounting principles generally accepted in the United States of America). Because of the significance and nature of these items, management believes that these non-GAAP financial measures provide a more meaningful comparison of the performance of Sempra Energy's business operations from 2014 to 2012 and 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 historical periods these non-GAAP financial measures to Sempra Energy Earnings and Diluted Earnings Per Common Share, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

(Dollars in millions, except per share amounts)	Years ended December 31,		
	2014	2013	2012
Sempra Energy Earnings (GAAP)	\$ 1,161	\$ 1,001	\$ 859
Add: Plant closure loss	21	119	—
Less: Retroactive impact of 2012 GRC for full-year 2012	—	(77)	—
Add: Rockies Express impairment charge, net of Kinder Morgan receipt	—	—	214
Sempra Energy Adjusted Earnings	<u>\$ 1,182</u>	<u>\$ 1,043</u>	<u>\$ 1,073</u>
Diluted earnings per common share:			
Sempra Energy Earnings (GAAP)	\$ 4.63	\$ 4.01	\$ 3.48
Sempra Energy Adjusted Earnings	<u>\$ 4.71</u>	<u>\$ 4.18</u>	<u>\$ 4.35</u>
Weighted-average number of shares outstanding, diluted (thousands)	<u>250,655</u>	<u>249,332</u>	<u>246,693</u>

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Selected Financial Data and Comparative Statistics 2012 - 2014



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Net income (before preferred dividends and call premium on preferred stock, and including earnings attributable to noncontrolling interest)	\$ 527	\$ 435	\$ 515
Earnings attributable to common shares	\$ 507	\$ 404	\$ 484
Common dividends to parent	\$ 200	\$ —	\$ —
Capital expenditures	\$ 1,100	\$ 978	\$ 1,237
Weighted average rate base	\$ 7,253	\$ 7,244	\$ 6,295
Authorized rate of return on:			
Rate base	7.79%	7.79%	8.40%
Common equity	10.30%	10.30%	11.10%
Achieved return on common equity	10.61%	9.13%	12.16%
Electric revenues			
Residential	\$ 1,370	\$ 1,283	\$ 1,242
Commercial	1,418	1,080	1,017
Industrial	342	257	249
Other	220	163	161
Electric revenues in rates	3,350	2,783	2,669
CAISO shared transmission revenue - net ⁽¹⁾	162	268	64
Other revenues	205	172	134
Balancing accounts	68	314	359
Total electric revenues	<u>\$ 3,785</u>	<u>\$ 3,537</u>	<u>\$ 3,226</u>
Electric volumes (millions of kWhs)			
Residential	7,338	7,392	7,587
Commercial	6,974	6,722	6,902
Industrial	2,067	1,962	2,042
Other	3,736	3,680	3,494
Total	<u>20,115</u>	<u>19,756</u>	<u>20,025</u>
Cooling degree days	<u>1,561</u>	<u>908</u>	<u>1,102</u>
Electric customers at December 31,			
Residential	1,259,784	1,252,434	1,245,916
Commercial	149,058	148,039	147,390
Industrial	457	453	464
Other	7,313	7,478	7,547
Total number of electric customers	<u>1,416,612</u>	<u>1,408,404</u>	<u>1,401,317</u>

(1) California Independent System Operator (CAISO) shared transmission revenue changes in 2014 are primarily due to timing differences between billed amounts and recorded or authorized costs, which are offset by corresponding changes in balancing accounts. Shared transmission revenue increased in 2013 compared to 2012 due to the Sunrise Powerlink transmission line being placed in service in June 2012.

Selected Financial Data and Comparative Statistics 2012 - 2014 (continued)



	Years ended December 31,		
	2014	2013	2012
(Dollars in millions, except average cost of natural gas)			
Natural gas revenues			
Residential	\$ 306	\$ 324	\$ 267
Commercial and industrial	116	111	87
Electric generation plants	2	15	15
Natural gas revenues in rates	424	450	369
Other revenues	40	42	40
Balancing accounts	80	37	59
Total natural gas revenues	<u>\$ 544</u>	<u>\$ 529</u>	<u>\$ 468</u>
Natural gas volumes delivered (billion cubic feet)			
Residential	25	31	30
Commercial and industrial	22	24	23
Electric generation plants	26	25	37
Total	<u>73</u>	<u>80</u>	<u>90</u>
Core	43	50	49
Noncore	30	30	41
Total	<u>73</u>	<u>80</u>	<u>90</u>
Average cost of natural gas (per thousand cubic feet)	<u>\$ 5.44</u>	<u>\$ 4.49</u>	<u>\$ 3.62</u>
Heating degree days	<u>698</u>	<u>1,334</u>	<u>1,247</u>
Natural gas customers at December 31,			
Residential	825,913	831,793	827,047
Commercial	28,613	28,618	28,630
Off-system sales and transportation	12,923	3,746	3,637
Total number of natural gas customers	<u>867,449</u>	<u>864,157</u>	<u>859,314</u>

Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Operating revenues			
Electric	\$ 3,785	\$ 3,537	\$ 3,226
Natural gas	544	529	468
Total operating revenues	<u>4,329</u>	<u>4,066</u>	<u>3,694</u>
Operating expenses			
Cost of electric fuel and purchased power	1,309	1,019	892
Cost of natural gas	208	204	151
Operation and maintenance	1,076	1,157	1,154
Depreciation and amortization	530	494	490
Franchise fees and other taxes	241	210	198
Plant closure loss	6	200	—
Total operating expenses	<u>3,370</u>	<u>3,284</u>	<u>2,885</u>
Operating income	<u>959</u>	<u>782</u>	<u>809</u>
Other income (expense), net			
Allowance for equity funds used during construction	37	39	71
Regulatory interest income, net	6	4	2
Sundry, net	(3)	(3)	(4)
Total	<u>40</u>	<u>40</u>	<u>69</u>
Interest income	—	1	—
Interest expense	(202)	(197)	(173)
Income before income taxes	<u>797</u>	<u>626</u>	<u>705</u>
Income tax expense	(270)	(191)	(190)
Net income	<u>527</u>	<u>435</u>	<u>515</u>
Earnings attributable to noncontrolling interest	(20)	(24)	(26)
Earnings	<u>507</u>	<u>411</u>	<u>489</u>
Call premium on preferred stock	—	(3)	—
Preferred dividend requirements	—	(4)	(5)
Earnings attributable to common shares	<u>\$ 507</u>	<u>\$ 404</u>	<u>\$ 484</u>

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2014	2013	2012
Assets			
Current assets:			
Cash and cash equivalents	\$ 8	\$ 27	\$ 87
Restricted cash	8	6	10
Accounts receivable - trade, net	285	266	252
Accounts receivable - other, net	35	28	21
Due from unconsolidated affiliates	1	1	39
Income taxes receivable	—	32	35
Deferred income taxes	—	103	—
Inventories	73	86	82
Regulatory balancing accounts - net undercollected	711	556	395
Regulatory assets	54	29	49
Fixed-price contracts and other derivatives	44	61	41
Other	125	75	76
Total current assets	<u>1,344</u>	<u>1,270</u>	<u>1,087</u>
Other assets:			
Restricted cash	11	25	22
Deferred taxes recoverable in rates	824	788	718
Regulatory assets arising from pension and other postretirement benefit obligations	171	106	303
Regulatory assets arising from wildfire litigation costs	373	330	364
Regulatory assets arising from plant closure	308	303	—
Regulatory balancing accounts - undercollected	—	161	—
Other regulatory assets	234	260	362
Nuclear decommissioning trusts	1,131	1,034	908
Sundry	282	254	117
Total other assets	<u>3,334</u>	<u>3,261</u>	<u>2,794</u>
Property, plant and equipment:			
Property, plant and equipment	15,478	14,346	14,124
Less accumulated depreciation and amortization	<u>(3,860)</u>	<u>(3,500)</u>	<u>(3,261)</u>
Property, plant and equipment, net	<u>11,618</u>	<u>10,846</u>	<u>10,863</u>
Total assets	<u>\$ 16,296</u>	<u>\$ 15,377</u>	<u>\$ 14,744</u>

Consolidated Balance Sheets (continued)



(Dollars in millions)	December 31,		
	2014	2013	2012
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 246	\$ 59	\$ —
Accounts payable	441	420	300
Due to unconsolidated affiliates	21	39	19
Income taxes payable	30	—	—
Deferred income taxes	53	—	26
Dividends and interest payable	40	39	36
Accrued compensation and benefits	124	113	129
Current portion of long-term debt	365	29	16
Asset retirement obligation	120	51	7
Fixed-price contracts and other derivatives	40	38	56
Customer deposits	71	71	60
Other	237	220	455
Total current liabilities	<u>1,788</u>	<u>1,079</u>	<u>1,104</u>
Long-term debt	<u>4,319</u>	<u>4,525</u>	<u>4,292</u>
Deferred credits and other liabilities:			
Customer advances for construction	41	34	17
Pension and other postretirement benefit obligations, net of plan assets	216	132	340
Deferred income taxes	2,121	2,021	1,636
Deferred investment tax credits	22	24	25
Regulatory liabilities arising from removal obligations	1,557	1,403	1,603
Asset retirement obligations	754	861	733
Fixed-price contracts and other derivatives	153	175	209
Deferred credits and other	333	404	408
Total deferred credits and other liabilities	<u>5,197</u>	<u>5,054</u>	<u>4,971</u>
Contingently redeemable preferred stock	<u>—</u>	<u>—</u>	<u>79</u>
Equity:			
Common stock (255 million shares authorized, 117 million shares outstanding)	1,338	1,338	1,338
Retained earnings	3,606	3,299	2,895
Accumulated other comprehensive income (loss)	(12)	(9)	(11)
Total SDG&E shareholder's equity	<u>4,932</u>	<u>4,628</u>	<u>4,222</u>
Noncontrolling interests	60	91	76
Total equity	<u>4,992</u>	<u>4,719</u>	<u>4,298</u>
Total liabilities and equity	<u>\$ 16,296</u>	<u>\$ 15,377</u>	<u>\$ 14,744</u>

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Cash Flows from Operating Activities			
Net income	\$ 527	\$ 435	\$ 515
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	530	494	490
Deferred income taxes and investment tax credits	223	171	285
Plant closure loss	6	200	—
Fixed-price contracts and other derivatives	(6)	(8)	(12)
Other	(23)	(37)	(63)
Changes in other assets	191	(150)	201
Changes in other liabilities	18	19	129
Changes in working capital components:			
Accounts receivable	(47)	(40)	12
Due to/from affiliates, net	(10)	38	29
Inventories	4	(14)	—
Other current assets	(16)	7	208
Income taxes	35	(50)	85
Accounts payable	(23)	50	(42)
Regulatory balancing accounts	(208)	(140)	(322)
Interest payable	—	4	5
Other current liabilities	(104)	(260)	(419)
Net cash provided by operating activities	1,097	719	1,101
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(1,100)	(978)	(1,237)
Purchases of nuclear decommissioning trust assets	(609)	(692)	(732)
Proceeds from sales by nuclear decommissioning trusts	601	685	723
Proceeds from sale of assets	—	11	—
Decrease in restricted cash	96	82	92
Increase in restricted cash	(84)	(81)	(81)
Expenditures related to long-term service agreement	(30)	—	—
Net cash used in investing activities	(1,126)	(973)	(1,235)
Cash Flows from Financing Activities			
Common dividends paid	(200)	—	—
Redemption of preferred stock	—	(82)	—
Preferred dividends paid	—	(5)	(5)
Issuances of long-term debt	100	450	249
Payments on long-term debt	(24)	(199)	(10)
Capital distributions made by Otay Mesa VIE	(53)	(26)	(40)
Increase in short-term debt, net	187	59	—
Other	—	(3)	(2)
Net cash provided by financing activities	10	194	192
(Decrease) increase in cash and cash equivalents	(19)	(60)	58
Cash and cash equivalents, January 1	27	87	29
Cash and cash equivalents, December 31	\$ 8	\$ 27	\$ 87
Supplemental Disclosure of Cash Flow Information			
Interest payments, net of amounts capitalized	\$ 196	\$ 187	\$ 162
Income tax (refunds) payments, net	\$ (4)	\$ 84	\$ (242)

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Selected Financial Data and Comparative Statistics 2012 - 2014



	Years ended December 31,		
	2014	2013	2012
(Dollars in millions, except average cost of natural gas)			
Net income (before preferred dividends)	\$ 333	\$ 365	\$ 290
Earnings attributable to common shares	\$ 332	\$ 364	\$ 289
Common dividends to parent	\$ 100	\$ 50	\$ 250
Capital expenditures	\$ 1,104	\$ 762	\$ 639
Weighted average rate base	\$ 3,879	\$ 3,499	\$ 3,178
Authorized rate of return on:			
Rate base	8.02%	8.02%	8.68%
Common equity	10.10%	10.10%	10.82%
Achieved return on common equity	12.56%	15.36%	13.18%
Natural gas revenues			
Residential	\$ 2,186	\$ 2,212	\$ 1,971
Commercial and industrial	1,003	933	848
Electric generation plants	42	44	39
Wholesale	24	27	24
Natural gas revenues in rates	3,255	3,216	2,882
Other revenues	103	101	91
Balancing accounts	497	419	309
Total operating revenues	\$ 3,855	\$ 3,736	\$ 3,282
Natural gas volumes delivered (billion cubic feet)			
Residential	198	236	236
Commercial and industrial	385	393	384
Electric generation plants	211	200	231
Wholesale	150	170	175
Total	944	999	1,026
Core	305	350	348
Noncore	639	649	678
Total	944	999	1,026
Average cost of natural gas (per thousand cubic feet)	\$ 5.06	\$ 4.08	\$ 3.21
Heating degree days	766	1,210	1,289
Customers at December 31,			
Residential	5,594,129	5,568,155	5,545,498
Commercial	246,839	246,683	246,103
Industrial	26,685	27,007	27,282
Electric generation plants and wholesale	49	44	49
Total number of customers	5,867,702	5,841,889	5,818,932

Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Operating revenues	\$ 3,855	\$ 3,736	\$ 3,282
Operating expenses			
Cost of natural gas	1,449	1,362	1,074
Operation and maintenance	1,321	1,324	1,304
Depreciation and amortization	431	383	362
Franchise fees and other taxes	133	128	122
Total operating expenses	3,334	3,197	2,862
Operating income	521	539	420
Other income (expense), net			
Allowance for equity funds used during construction	26	17	25
Regulatory interest income (expense), net	—	1	(1)
Sundry, net	(6)	(7)	(7)
Total	20	11	17
Interest expense	(69)	(69)	(68)
Income before income taxes	472	481	369
Income tax expense	(139)	(116)	(79)
Net income	333	365	290
Preferred dividend requirements	(1)	(1)	(1)
Earnings attributable to common shares	\$ 332	\$ 364	\$ 289

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2014	2013	2012
Assets			
Current assets:			
Cash and cash equivalents	\$ 85	\$ 27	\$ 83
Accounts receivable - trade, net	586	595	539
Accounts receivable - other, net	51	97	51
Due from unconsolidated affiliates	4	21	24
Income taxes receivable	5	25	104
Inventories	181	69	151
Regulatory balancing accounts - net undercollected	35	—	—
Regulatory assets	5	5	4
Other	36	34	38
Total current assets	<u>988</u>	<u>873</u>	<u>994</u>
Other assets:			
Regulatory assets arising from pension obligations	617	326	694
Regulatory assets arising from other postretirement benefit obligations	—	—	141
Other regulatory assets	472	262	148
Other postretirement benefit assets, net of plan liabilities	4	95	—
Sundry	136	124	77
Total other assets	<u>1,229</u>	<u>807</u>	<u>1,060</u>
Property, plant and equipment:			
Property, plant and equipment	12,886	11,831	11,187
Less accumulated depreciation and amortization	<u>(4,642)</u>	<u>(4,364)</u>	<u>(4,170)</u>
Property, plant and equipment, net	<u>8,244</u>	<u>7,467</u>	<u>7,017</u>
Total assets	<u>\$ 10,461</u>	<u>\$ 9,147</u>	<u>\$ 9,071</u>

Consolidated Balance Sheets (continued)



(Dollars in millions)	December 31,		
	2014	2013	2012
Liabilities and Shareholders' Equity			
Current liabilities:			
Short-term debt	\$ 50	\$ 42	\$ —
Accounts payable - trade	532	346	383
Accounts payable - other	88	79	82
Due to unconsolidated affiliates	13	16	37
Deferred income taxes	53	45	—
Accrued compensation and benefits	129	141	116
Regulatory balancing accounts - net overcollected	—	91	141
Current portion of long-term debt	—	252	4
Customer deposits	75	75	76
Other	149	125	124
Total current liabilities	<u>1,089</u>	<u>1,212</u>	<u>963</u>
Long-term debt	<u>1,906</u>	<u>1,159</u>	<u>1,409</u>
Deferred credits and other liabilities:			
Customer advances for construction	102	108	111
Pension obligation, net of plan assets	633	339	714
Other postretirement benefit obligations, net of plan assets	—	—	141
Deferred income taxes	1,212	993	881
Deferred investment tax credits	16	18	20
Regulatory liabilities arising from removal obligations	1,167	1,205	1,103
Asset retirement obligations	1,255	1,182	1,238
Deferred credits and other	300	382	256
Total deferred credits and other liabilities	<u>4,685</u>	<u>4,227</u>	<u>4,464</u>
Shareholders' equity:			
Preferred stock	22	22	22
Common stock (100 million shares authorized; 91 million shares outstanding; no par value)	866	866	866
Retained earnings	1,911	1,679	1,365
Accumulated other comprehensive income (loss)	(18)	(18)	(18)
Total shareholders' equity	<u>2,781</u>	<u>2,549</u>	<u>2,235</u>
Total liabilities and shareholders' equity	<u>\$ 10,461</u>	<u>\$ 9,147</u>	<u>\$ 9,071</u>

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Cash Flows from Operating Activities			
Net income	\$ 333	\$ 365	\$ 290
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	431	383	362
Deferred income taxes and investment tax credits	130	117	128
Other	(7)	(5)	(12)
Changes in other assets	(131)	(52)	14
Changes in other liabilities	29	(4)	4
Changes in working capital components:			
Accounts receivable	30	(113)	37
Inventories	(113)	82	(1)
Other current assets	(3)	3	(6)
Accounts payable	156	(54)	54
Income taxes	17	51	(83)
Due to/from affiliates, net	(1)	(57)	51
Regulatory balancing accounts	(109)	(58)	31
Customer deposits	—	(1)	1
Other current liabilities	3	24	(24)
Net cash provided by operating activities	<u>765</u>	<u>681</u>	<u>846</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(1,104)	(762)	(639)
Decrease (increase) in loans to affiliates, net	—	34	(4)
Net cash used in investing activities	<u>(1,104)</u>	<u>(728)</u>	<u>(643)</u>
Cash Flows from Financing Activities			
Common dividends paid	(100)	(50)	(250)
Preferred dividends paid	(1)	(1)	(1)
Issuances of long-term debt	747	—	348
Payments on long-term debt	(250)	—	(250)
Debt issuance costs	(7)	—	(3)
Increase in short-term debt, net	8	42	—
Net cash provided by (used in) financing activities	<u>397</u>	<u>(9)</u>	<u>(156)</u>
Increase (decrease) in cash and cash equivalents	58	(56)	47
Cash and cash equivalents, January 1	27	83	36
Cash and cash equivalents, December 31	<u>\$ 85</u>	<u>\$ 27</u>	<u>\$ 83</u>
Supplemental Disclosure of Cash Flow Information			
Interest payments, net of amounts capitalized	\$ 62	\$ 65	\$ 62
Income tax (refunds) payments, net	\$ (10)	\$ (52)	\$ 16

Selected Financial Data and Comparative Statistics 2012 - 2014



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Earnings			
Sempra South American Utilities ⁽¹⁾	\$ 172	\$ 153	\$ 164
Sempra Mexico	192	122	157
Total	<u>\$ 364</u>	<u>\$ 275</u>	<u>\$ 321</u>
Natural gas distribution operations			
Volumes delivered (billion cubic feet)			
Mexico	<u>24</u>	<u>24</u>	<u>23</u>
Customers (in thousands, at December 31)			
Mexico	<u>106</u>	<u>99</u>	<u>93</u>
Electric distribution operations			
Volumes (millions of kWhs)			
Peru	7,287	6,984	6,668
Chile	2,944	2,856	2,698
Total	<u>10,231</u>	<u>9,840</u>	<u>9,366</u>
Customers (in thousands, at December 31)			
Peru	1,029	996	959
Chile	657	640	623
Total	<u>1,686</u>	<u>1,636</u>	<u>1,582</u>
Power Sold			
Volumes (millions of kWhs)			
Mexico	<u>4,225</u>	<u>3,752</u>	<u>3,817</u>

⁽¹⁾ In 2013, includes \$11 million equity losses (\$7 million impairment and \$4 million loss on sale) associated with Sempra South American Utilities' Argentine investments, which were sold in the second quarter of 2013.

Sempra International is not the same company as the California utility, San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra International is not regulated by the California Public Utilities Commission.

Sempra South American Utilities Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Revenues			
Utilities - electric	\$ 1,434	\$ 1,383	\$ 1,349
Energy-related businesses	100	112	92
Total revenues	1,534	1,495	1,441
Expenses and other income			
Utilities:			
Cost of electric fuel and purchased power	(972)	(913)	(868)
Energy-related businesses:			
Cost of sales	(79)	(84)	(66)
Operation and maintenance	(173)	(170)	(177)
Depreciation and amortization	(55)	(59)	(56)
Other operating income (expense)	1	(2)	—
Other income, net	30	9	13
Interest income	14	14	15
Interest expense	(33)	(27)	(32)
Income before income taxes and equity losses of certain unconsolidated subsidiaries	267	263	270
Income tax expense	(58)	(67)	(78)
Equity losses, net of income tax	(4)	(15)	—
Net income	205	181	192
Earnings attributable to noncontrolling interests	(33)	(28)	(28)
Earnings	\$ 172	\$ 153	\$ 164

Sempra South American Utilities is not the same company as the California utility, San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra South American Utilities is not regulated by the California Public Utilities Commission.

Sempra South American Utilities Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2014	2013	2012
Assets			
Current assets:			
Cash and cash equivalents	\$ 338	\$ 384	\$ 54
Accounts receivable	240	257	248
Due from unconsolidated affiliates	116	26	50
Deferred income taxes	2	80	98
Inventories	33	40	34
Other	6	7	7
Total current assets	<u>735</u>	<u>794</u>	<u>491</u>
Due from unconsolidated affiliates	41	15	11
Goodwill and other intangible assets	836	929	1,017
Property, plant and equipment, net	1,744	1,777	1,778
Other	23	16	13
Total assets	<u>\$ 3,379</u>	<u>\$ 3,531</u>	<u>\$ 3,310</u>
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 24	\$ 55	\$ 19
Accounts payable	128	153	147
Due to unconsolidated affiliates	63	114	187
Income taxes payable	14	12	25
Current portion of long-term debt	41	55	41
Other ⁽¹⁾	65	70	313
Total current liabilities	<u>335</u>	<u>459</u>	<u>732</u>
Long-term debt	<u>603</u>	<u>523</u>	<u>592</u>
Other noncurrent liabilities:			
Due to unconsolidated affiliates	355	329	144
Deferred income taxes	137	159	169
Other liabilities	49	62	68
Total other noncurrent liabilities	<u>541</u>	<u>550</u>	<u>381</u>
Equity			
Shareholders' equity	1,696	1,747	1,336
Noncontrolling interests	204	252	269
Total equity	<u>1,900</u>	<u>1,999</u>	<u>1,605</u>
Total liabilities and equity	<u>\$ 3,379</u>	<u>\$ 3,531</u>	<u>\$ 3,310</u>

⁽¹⁾ Includes \$240 million in 2012 related to impairment of Sempra South American Utilities' Argentine investments, which were sold in June 2013.

Sempra South American Utilities is not the same company as the California utility, San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra South American Utilities is not regulated by the California Public Utilities Commission.

Sempra South American Utilities

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Cash Flows from Operating Activities			
Net income	\$ 205	\$ 181	\$ 192
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	55	59	56
Deferred income taxes	(6)	3	6
Equity losses	4	15	—
Other	16	1	6
Changes in other assets	(14)	(7)	(1)
Changes in other liabilities	—	5	(1)
Net change in working capital components	(35)	(31)	5
Net cash provided by operating activities	<u>225</u>	<u>226</u>	<u>263</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(174)	(200)	(183)
Expenditures for investments	—	—	(1)
Proceeds from sale of investments	—	13	—
(Increase) decrease in loans to affiliates, net	(26)	344	—
Decrease in restricted cash	9	8	10
Increase in restricted cash	(9)	(9)	(10)
Net cash (used in) provided by investing activities	<u>(200)</u>	<u>156</u>	<u>(184)</u>
Cash Flows from Financing Activities			
Dividends paid	(13)	(222)	(113)
Capital contributed	—	99	—
Issuances of debt (maturities greater than 90 days)	291	191	121
Payments on debt (maturities greater than 90 days)	(219)	(168)	(66)
Increase in short-term debt, net	—	1	8
(Decrease) increase in loans from affiliates, net	(35)	72	22
Purchase of noncontrolling interests	(74)	—	(7)
Distributions to noncontrolling interests	(21)	(22)	(21)
Net cash used in financing activities	<u>(71)</u>	<u>(49)</u>	<u>(56)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>—</u>	<u>(3)</u>	<u>7</u>
(Decrease) increase in cash and cash equivalents	(46)	330	30
Cash and cash equivalents, January 1	384	54	24
Cash and cash equivalents, December 31	<u>\$ 338</u>	<u>\$ 384</u>	<u>\$ 54</u>

Sempra South American Utilities is not the same company as the California utility, San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra South American Utilities is not regulated by the California Public Utilities Commission.

Sempra Mexico

Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Revenues			
Utility – natural gas	\$ 109	\$ 97	\$ 75
Energy-related businesses	709	578	530
Total revenues	818	675	605
Expenses and other income			
Utility:			
Cost of natural gas	(74)	(63)	(45)
Energy-related businesses:			
Cost of natural gas, electric fuel and purchased power	(350)	(253)	(197)
Other cost of sales	(14)	(10)	(21)
Operation and maintenance	(121)	(124)	(94)
Depreciation and amortization	(64)	(63)	(62)
Gain on sale of equity interest	19	—	—
Other taxes	(3)	(2)	(2)
Other income, net	4	24	16
Interest income	4	2	2
Interest expense	(17)	(17)	(8)
Income before income taxes and equity earnings of certain unconsolidated subsidiaries	202	169	194
Income tax expense	(5)	(60)	(73)
Equity earnings, net of income tax	42	39	36
Net income	239	148	157
Earnings attributable to noncontrolling interests ⁽¹⁾	(47)	(26)	—
Earnings attributable to common shares	\$ 192	\$ 122	\$ 157

⁽¹⁾ In the first quarter of 2013, Sempra Energy's subsidiary, Infraestructura Energética Nova, S.A.B. de C.V. (IEnova), completed a private offering in the U.S. and outside of Mexico and a concurrent public offering in Mexico of common stock. The aggregate shares of common stock sold in the offerings represent approximately 18.9 percent of IEnova's outstanding ownership interest. IEnova is reported within the Sempra Mexico reportable segment.

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Sempra Mexico
Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2014	2013	2012
Assets			
Current assets:			
Cash and cash equivalents	\$ 114	\$ 311	\$ 85
Restricted cash	—	12	—
Accounts receivable	87	104	97
Due from unconsolidated affiliates	97	93	43
Income taxes receivable	26	—	8
Deferred income taxes	12	—	—
Inventories	18	12	16
Fixed-price contracts and other derivatives	12	18	11
Other	52	23	17
Total current assets	418	573	277
Restricted cash	18	—	—
Investments	434	379	340
Goodwill and other intangible assets	30	30	30
Due from unconsolidated affiliates	147	—	20
Fixed-price contracts and other derivatives	27	22	43
Property, plant and equipment, net	2,387	2,218	1,879
Other	27	24	2
Total assets	\$ 3,488	\$ 3,246	\$ 2,591
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 145	\$ —	\$ 1
Accounts payable	60	51	25
Due to unconsolidated affiliates	139	128	216
Current portion of long-term debt	51	—	—
Income taxes payable	—	16	—
Deferred income taxes	—	2	10
Fixed-price contracts and other derivatives	7	11	11
Other	70	43	22
Total current liabilities	472	251	285
Long-term debt	353	398	—
Other noncurrent liabilities:			
Due to unconsolidated affiliates	81	65	332
Deferred income taxes	108	149	141
Fixed-price contracts and other derivatives	100	54	38
Other	40	39	65
Total other noncurrent liabilities	329	307	576
Equity:			
Sempra Mexico shareholders' equity	1,882	1,848	1,730
Noncontrolling interests ⁽¹⁾	452	442	—
Total equity	2,334	2,290	1,730
Total liabilities and equity	\$ 3,488	\$ 3,246	\$ 2,591

⁽¹⁾ The IEnova IPO took place in March 2013.

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Sempra Mexico

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Cash Flows from Operating Activities			
Net income	\$ 239	\$ 148	\$ 157
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	64	63	62
Deferred income taxes	(81)	16	14
Equity earnings	(42)	(39)	(36)
Fixed-price contracts and other derivatives	—	4	(11)
Gain on sale of equity interest	(19)	—	—
Foreign currency loss (gain)	18	2	(4)
Other	4	(16)	1
Changes in other assets	(18)	(12)	—
Changes in other liabilities	—	(1)	(1)
Net changes in working capital components	(46)	(41)	7
Net cash provided by operating activities	<u>119</u>	<u>124</u>	<u>189</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(325)	(371)	(45)
Proceeds from sale of equity interest, net of cash sold	24	—	—
(Increase) decrease in loans to affiliates, net	(107)	20	(20)
Decrease in restricted cash	26	15	—
Increase in restricted cash	(34)	(27)	—
Other	(6)	(7)	(8)
Net cash used in investing activities	<u>(422)</u>	<u>(370)</u>	<u>(73)</u>
Cash Flows from Financing Activities			
Issuances of debt (maturities greater than 90 days)	277	408	—
Proceeds from sale of noncontrolling interest, net of \$25 in offering costs ⁽¹⁾	—	574	—
Dividends paid	(133)	(134)	(140)
Decrease in short-term debt, net	—	(1)	—
Increase (decrease) in loans from affiliates, net	11	(349)	80
Distributions to noncontrolling interests	(31)	(22)	—
Other	(11)	(3)	—
Net cash provided by (used in) financing activities	<u>113</u>	<u>473</u>	<u>(60)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(7)</u>	<u>(1)</u>	<u>1</u>
(Decrease) increase in cash and cash equivalents	(197)	226	57
Cash and cash equivalents, January 1	311	85	28
Cash and cash equivalents, December 31	<u>\$ 114</u>	<u>\$ 311</u>	<u>\$ 85</u>

⁽¹⁾ Proceeds from IEnova IPO.

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Selected Financial Data and Comparative Statistics 2012 - 2014



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Earnings (losses)			
Sempra Renewables	\$ 81	\$ 62	\$ 61
Sempra Natural Gas ⁽¹⁾	50	64	(241)
Total	<u>\$ 131</u>	<u>\$ 126</u>	<u>\$ (180)</u>
Natural gas distribution operations			
Volumes delivered (billion cubic feet)			
Mobile Gas	38	40	43
Willmut Gas ⁽²⁾	3	3	1
Total	<u>41</u>	<u>43</u>	<u>44</u>
Customers (in thousands, at December 31)			
Mobile Gas	86	87	88
Willmut Gas ⁽²⁾	19	19	20
Total	<u>105</u>	<u>106</u>	<u>108</u>
Power Sold			
Volumes (millions of kWhs)			
Sempra Renewables ⁽³⁾	2,536	2,470	1,207
Sempra Natural Gas ⁽⁴⁾	5,309	4,328	6,580
Total	<u>7,845</u>	<u>6,798</u>	<u>7,787</u>

⁽¹⁾ In 2012, includes \$214 million after-tax impairment charge, net of a payment received from Kinder Morgan, related to Sempra Natural Gas' investment in Rockies Express Pipeline LLC.

⁽²⁾ Acquired in May 2012.

⁽³⁾ Includes 50% of total power sold related to solar and wind projects in which Sempra Energy has a 50% ownership. These subsidiaries are not consolidated within Sempra Energy and the related investments are accounted for under the equity method.

⁽⁴⁾ Sempra Natural Gas sold one 625-megawatt (MW) block of its 1,250-MW Mesquite Power natural gas-fired power plant in February 2013.

Sempra U.S. Gas & Power is not the same company as the California utility, San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra U.S. Gas & Power is not regulated by the California Public Utilities Commission.

Sempra Renewables

Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Revenues	\$ 35	\$ 82	\$ 68
Expenses and other income			
Cost of sales	—	(3)	(3)
Operation and maintenance	(50)	(46)	(34)
Depreciation and amortization	(5)	(21)	(16)
Gain on sale of equity interests	41	40	7
Equity earnings (losses)	20	(12)	(6)
Other taxes	(1)	(3)	—
Other income (expense), net	1	9	(2)
Interest income	1	20	6
Interest expense	(5)	(23)	(22)
Income (loss) before income taxes	37	43	(2)
Income tax benefit	44	19	63
Earnings/net income	\$ 81	\$ 62	\$ 61

Sempra Renewables is not the same company as the California utility, San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra Renewables is not regulated by the California Public Utilities Commission.

Sempra Renewables Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2014	2013	2012
Assets			
Current assets:			
Cash and cash equivalents	\$ —	\$ 2	\$ —
Restricted cash	3	6	35
Accounts receivable	3	16	7
Due from unconsolidated affiliates	131	29	601
Income taxes receivable	66	40	40
U.S. Treasury grants receivable	—	—	258
Other	3	3	11
Total current assets	206	96	952
Investments in unconsolidated affiliates	911	707	592
Due from unconsolidated affiliates	6	—	—
Property, plant and equipment, net	207	370	873
Other	8	46	22
Total assets	<u>\$ 1,338</u>	<u>\$ 1,219</u>	<u>\$ 2,439</u>
Liabilities and Equity			
Current liabilities:			
Accounts payable	\$ 3	\$ 62	\$ 52
Due to unconsolidated affiliates	144	87	585
Current portion of long-term debt	7	7	7
Other	7	10	8
Total current liabilities	161	166	652
Long-term debt	90	97	390
Other noncurrent liabilities:			
Due to unconsolidated affiliates	—	4	3
Deferred income taxes	518	454	428
Asset retirement obligations	6	6	32
Other	12	16	14
Total other noncurrent liabilities	536	480	477
Equity	551	476	920
Total liabilities and equity	<u>\$ 1,338</u>	<u>\$ 1,219</u>	<u>\$ 2,439</u>

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Sempra Renewables

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Cash Flows from Operating Activities			
Net income	\$ 81	\$ 62	\$ 61
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	5	21	16
Deferred income taxes	79	—	212
Gain on sale of equity interests	(41)	(40)	(7)
Equity (earnings) losses	(20)	12	6
Other	12	(5)	—
Changes in other liabilities	1	3	2
Net change in working capital components	(47)	(21)	(267)
Net cash provided by operating activities	<u>70</u>	<u>32</u>	<u>23</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(190)	(176)	(717)
Expenditures for investments	(214)	(17)	(372)
Proceeds from sale of equity interests, net of cash sold	124	175	9
Proceeds from U.S. Treasury grants	—	238	—
Distributions from investments	11	67	167
Increase in loans to affiliates, net	(38)	(169)	(3)
Increase in restricted cash	(25)	(238)	(126)
Decrease in restricted cash	22	222	91
Net cash (used in) provided by investing activities	<u>(310)</u>	<u>102</u>	<u>(951)</u>
Cash Flows from Financing Activities			
Dividends paid	—	(188)	—
Issuances of long-term debt	169	158	403
Payments on long-term debt	(7)	(9)	(6)
Increase (decrease) in loans from affiliates, net	72	(89)	540
Other	4	(4)	(9)
Net cash provided by (used in) financing activities	<u>238</u>	<u>(132)</u>	<u>928</u>
Change in cash and cash equivalents	(2)	2	—
Cash and cash equivalents, January 1	<u>2</u>	<u>—</u>	<u>—</u>
Cash and cash equivalents, December 31	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ —</u>

Sempra Renewables is not the same company as the California utility, San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra Renewables is not regulated by the California Public Utilities Commission.

Sempra Natural Gas

Consolidated Statements of Operations

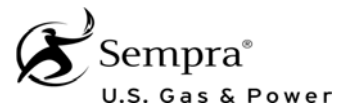


(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Revenues			
Utilities – natural gas	\$ 113	\$ 109	\$ 96
Energy-related businesses	866	799	835
Total revenues	979	908	931
Expenses and other income			
Utilities:			
Cost of natural gas	(44)	(35)	(25)
Energy-related businesses:			
Cost of natural gas, electric fuel and purchased power	(617)	(497)	(581)
Other cost of sales	(89)	(91)	(90)
Operation and maintenance	(181)	(167)	(168)
Depreciation and amortization	(61)	(81)	(93)
Gain on sale of assets	—	74	—
Other taxes	(24)	(28)	(25)
Equity earnings (losses) ⁽¹⁾	62	47	(312)
Other income, net	2	3	9
Interest expense	(111)	(116)	(98)
Interest income	115	88	55
Income (loss) before income taxes	31	105	(397)
Income tax benefit (expense)	20	(40)	157
Net income (loss)	51	65	(240)
Earnings attributable to noncontrolling interests	(1)	(1)	(1)
Earnings (losses)	\$ 50	\$ 64	\$ (241)

⁽¹⁾ In 2012, includes \$400 million impairment offset by \$41 million payment received from Kinder Morgan related to Sempra Natural Gas' investment in Rockies Express Pipeline LLC.

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Sempra Natural Gas
Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2014	2013	2012
Assets			
Current assets:			
Cash and cash equivalents	\$ 5	\$ 8	\$ 5
Accounts receivable	105	173	85
Due from unconsolidated affiliates	260	543	626
Income taxes receivable	102	54	—
Deferred income taxes	—	1	—
Inventories	89	78	122
Fixed-price contracts and other derivatives	28	16	32
Asset held for sale, power plant	293	—	296
Other	15	19	24
Total current assets	897	892	1,190
Investments	1,424	406	435
Goodwill	72	72	72
Other intangible assets	407	418	428
Due from unconsolidated affiliates	1,985	2,604	206
Property, plant and equipment, net	1,599	2,747	2,751
Other assets	52	61	63
Total assets	<u>\$ 6,436</u>	<u>\$ 7,200</u>	<u>\$ 5,145</u>
Liabilities and Equity			
Current liabilities:			
Accounts payable	\$ 85	\$ 87	\$ 103
Due to unconsolidated affiliates	101	106	729
Income taxes payable	—	—	39
Deferred income taxes	—	—	7
Current portion of long-term debt	5	5	5
Other	107	66	47
Total current liabilities	298	264	930
Long-term debt	229	233	229
Other noncurrent liabilities:			
Due to unconsolidated affiliates	3,197	3,163	1,782
Deferred income taxes	445	416	376
Other liabilities	116	53	72
Total other noncurrent liabilities	3,758	3,632	2,230
Equity			
Shareholder's equity	2,113	3,034	1,720
Noncontrolling interests	38	37	36
Total equity	2,151	3,071	1,756
Total liabilities and equity	<u>\$ 6,436</u>	<u>\$ 7,200</u>	<u>\$ 5,145</u>

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Sempra Natural Gas

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2014	2013	2012
Cash Flows from Operating Activities			
Net income (loss)	\$ 51	\$ 65	\$ (240)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	61	81	93
Gain on sale of assets, net	—	(74)	(6)
Deferred income taxes	52	31	(102)
Equity (earnings) losses	(62)	(47)	353
Fixed-price contracts and other derivatives	(12)	(7)	(3)
Other	—	8	38
Distributions from investments	49	68	50
Changes in other assets	(18)	(6)	(5)
Changes in other liabilities	(1)	(1)	—
Net change in working capital components	20	(312)	(130)
Net cash provided by (used in) operating activities	<u>140</u>	<u>(194)</u>	<u>48</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(212)	(83)	(131)
Expenditures for investments	(18)	(4)	(71)
Proceeds from sale of assets, net of cash sold	1	371	7
Distributions from investments	—	31	37
(Increase) decrease in loans to affiliates, net	(563)	(1,692)	296
Other	70	(3)	(6)
Net cash (used in) provided by investing activities	<u>(722)</u>	<u>(1,380)</u>	<u>132</u>
Cash Flows from Financing Activities			
Capital contributions	3	3	3
Dividends paid	(33)	(183)	(133)
Issuances of long-term debt	—	8	53
Payments on long-term debt	(5)	(4)	(9)
Increase (decrease) in loans from affiliates, net	614	1,770	(91)
Other	—	(17)	—
Net cash provided by (used in) financing activities	<u>579</u>	<u>1,577</u>	<u>(177)</u>
(Decrease) increase in cash and cash equivalents	(3)	3	3
Cash and cash equivalents, January 1	8	5	2
Cash and cash equivalents, December 31	<u>\$ 5</u>	<u>\$ 8</u>	<u>\$ 5</u>

Sempra Natural Gas is not the same company as the California utility, San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra Natural Gas is not regulated by the California Public Utilities Commission.

Shareholder Information and Research Coverage



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News and Information

To hear corporate news reports and stock updates, or to request materials, call 877-773-6397. Sempra Energy's Annual Report to the Securities and Exchange Commission on Form 10-K is available to shareholders at no charge through the Investors section of Sempra Energy's website (www.Sempra.com) or by writing to Shareholder Services.

Preferred Stock of Southern California Gas Co.

SoCalGas preferred stocks are not listed on any exchange and trade over-the-counter.

Research Coverage

The following firms provide equity investment research coverage of Sempra Energy:

Bank of America Merrill Lynch
Barclays Capital, Inc.
BMO Capital Markets Corp.
Citi Investment Research & Analysis
Evercore ISI
Goldman Sachs Group, Inc.
J.P. Morgan Securities LLC
KeyBanc Capital Markets Inc.
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