

2017 Statistical Report

SEMPRA ENERGY

Unaudited Supplement to the Financial Report



2017 Statistical Report

Unaudited Supplement to the 2017 Annual Report

Sempra Energy® is a San Diego-based Fortune 500 energy-services holding company with 2017 revenues of more than \$11 billion. The Sempra Energy companies' approximately 16,000 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. Additional information is available on the web at www.sempra.com.

Shareholder Services

Investors with general questions regarding Sempra Energy or Southern California Gas Company securities should contact the company at:

Sempra Energy
Shareholder Services
488 8th Avenue
San Diego, CA 92101-7123
Telephone: (877) 736-7727
Fax: (619) 696-1868
Email: investor@sempra.com
Internet: www.sempra.com

Investor Relations

Security analysts, portfolio managers and other members of the financial community should contact:

Patrick S. Billings
Director - Investor Relations
Telephone: (619) 696-2901

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

Sempra Energy Preferred Stock:
Ticker Symbol: SREPA
New York Stock Exchange

Southern California Gas Co. Preferred Stock:
SoCalGas preferred stock is not listed on any exchange and trades over-the-counter.

Table of Contents

Sempra Energy

Selected Financial Data 2015 - 2017.....	2
Consolidated Statements of Operations.....	3
Consolidated Balance Sheets.....	4
Consolidated Statements of Cash Flows.....	6
Consolidated Statements of Comprehensive Income (Loss) and Changes in Equity.....	8
Segment Earnings (Losses) and Capital Expenditures, Investments and Acquisitions.....	10
Schedule of Capitalization.....	11
Schedule of Long-Term Debt.....	12
Reconciliation of Sempra Energy GAAP Earnings to Sempra Energy Adjusted Earnings.....	14

San Diego Gas & Electric Company (SDG&E®)

Selected Financial Data and Comparative Statistics 2015 - 2017.....	17
Consolidated Statements of Operations.....	19
Consolidated Balance Sheets.....	20
Consolidated Statements of Cash Flows.....	22

Southern California Gas Company (SoCalGas®)

Selected Financial Data and Comparative Statistics 2015 - 2017.....	24
Statements of Operations.....	25
Balance Sheets.....	26
Statements of Cash Flows.....	28

Sempra South American Utilities

Consolidated Statements of Operations and Comparative Statistics.....	29
Consolidated Balance Sheets.....	30
Consolidated Statements of Cash Flows.....	31

Sempra Mexico

Consolidated Statements of Operations and Comparative Statistics.....	32
Consolidated Balance Sheets.....	33
Consolidated Statements of Cash Flows.....	34

Sempra Renewables

Consolidated Statements of Operations and Comparative Statistics.....	35
Consolidated Balance Sheets.....	36
Consolidated Statements of Cash Flows.....	37

Sempra LNG & Midstream

Consolidated Statements of Operations and Comparative Statistics.....	38
Consolidated Balance Sheets.....	39
Consolidated Statements of Cash Flows.....	40

Shareholder Information and Research Coverage.....	41
---	-----------

[PAGE INTENTIONALLY LEFT BLANK]

Selected Financial Data 2015 - 2017



(In millions, except per share amounts)	At December 31 or for the years then ended		
	2017	2016	2015
Total revenues	\$ 11,207	\$ 10,183	\$ 10,231
Income from continuing operations	\$ 351	\$ 1,519	\$ 1,448
Earnings from continuing operations attributable to noncontrolling interests	(94)	(148)	(98)
Preferred dividends of subsidiary	(1)	(1)	(1)
Earnings/Income from continuing operations attributable to common shares	<u>\$ 256</u>	<u>\$ 1,370</u>	<u>\$ 1,349</u>
Weighted-average number of common shares outstanding, diluted	252.3	251.2	250.9
Earnings/Income from continuing operations per common share:			
Basic	\$ 1.02	\$ 5.48	\$ 5.43
Diluted	\$ 1.01	\$ 5.46	\$ 5.37
Adjusted earnings ⁽¹⁾	\$ 1,368	\$ 1,267	\$ 1,298
Adjusted earnings per common share, diluted ⁽¹⁾	\$ 5.42	\$ 5.05	\$ 5.17
Dividends declared per common share	\$ 3.29	\$ 3.02	\$ 2.80
Dividend yield on common shares	3.1%	3.0%	3.0%
Dividend payout ratio, diluted	325.7%	55.3%	52.1%
Return on common equity	2.0%	11.1%	11.7%
Ratio of market price to book value per common share	2.12	1.94	1.98
Book value per common share	\$ 50.40	\$ 51.77	\$ 47.56
Market price per common share:			
High	\$ 122.98	\$ 114.66	\$ 116.21
Low	\$ 99.71	\$ 86.72	\$ 89.44
Close	\$ 106.92	\$ 100.64	\$ 94.01
Common shares outstanding	251.4	250.2	248.3
Average daily trading volume (shares)	1.2	1.3	1.2
Total assets	\$ 50,454	\$ 47,786	\$ 41,150
Long-term debt (excludes current portion) ⁽²⁾	\$ 16,445	\$ 14,429	\$ 13,134
Short-term debt ⁽³⁾	\$ 2,967	\$ 2,692	\$ 1,529
Sempra Energy shareholders' equity	\$ 12,670	\$ 12,951	\$ 11,809
Interest coverage ratio:			
Before income taxes	3.47	4.45	4.19
After income taxes	1.53	3.75	3.58
Effective income tax rate	81%	21%	20%

(1) Please refer to page 14 for an explanation of these non-GAAP measures.

(2) Includes capital lease obligations.

(3) Includes long-term debt due within one year and current portion of capital lease obligations.

Consolidated Statements of Operations



(Dollars in millions, except per share amounts)	Years ended December 31,		
	2017	2016	2015
Revenues			
Utilities:			
Electric	\$ 5,415	\$ 5,211	\$ 5,158
Natural gas	4,361	4,050	4,096
Energy-related businesses	1,431	922	977
Total revenues	11,207	10,183	10,231
Expenses and Other Income			
Utilities:			
Cost of electric fuel and purchased power	(2,281)	(2,188)	(2,136)
Cost of natural gas	(1,190)	(1,067)	(1,134)
Energy-related businesses:			
Cost of natural gas, electric fuel and purchased power	(339)	(277)	(335)
Other cost of sales	(24)	(322)	(148)
Operation and maintenance	(3,117)	(2,970)	(2,886)
Depreciation and amortization	(1,490)	(1,312)	(1,250)
Franchise fees and other taxes	(436)	(426)	(423)
Write-off of wildfire regulatory asset	(351)	—	—
Impairment losses	(72)	(153)	(9)
Plant closure adjustment	—	—	26
Gain on sale of assets	3	134	70
Equity earnings, before income tax	34	6	104
Remeasurement of equity method investment	—	617	—
Other income, net	254	132	126
Interest income	46	26	29
Interest expense	(659)	(553)	(561)
Income before income taxes and equity earnings of certain unconsolidated subsidiaries	1,585	1,830	1,704
Income tax expense	(1,276)	(389)	(341)
Equity earnings, net of income tax	42	78	85
Net income	351	1,519	1,448
Earnings attributable to noncontrolling interests	(94)	(148)	(98)
Preferred dividends of subsidiary	(1)	(1)	(1)
Earnings	\$ 256	\$ 1,370	\$ 1,349
Basic earnings per common share	\$ 1.02	\$ 5.48	\$ 5.43
Weighted-average number of common shares outstanding, basic (thousands)	251,545	250,217	248,249
Diluted earnings per common share	\$ 1.01	\$ 5.46	\$ 5.37
Weighted-average number of common shares outstanding, diluted (thousands)	252,300	251,155	250,923

Consolidated Balance Sheets



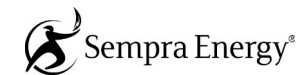
(Dollars in millions)	December 31,		
	2017	2016	2015
Assets			
Current assets:			
Cash and cash equivalents	\$ 288	\$ 349	\$ 403
Restricted cash	62	66	27
Accounts receivable – trade, net	1,307	1,390	1,283
Accounts receivable – other, net	277	164	190
Due from unconsolidated affiliates	37	26	6
Income taxes receivable	110	43	30
Inventories	307	258	298
Regulatory assets	325	348	422
Fixed-price contracts and other derivatives	66	83	80
Greenhouse gas allowances	299	40	42
Assets held for sale	127	201	—
Other	136	142	110
Total current assets	<u>3,341</u>	<u>3,110</u>	<u>2,891</u>
Other assets:			
Restricted cash	14	10	20
Due from unconsolidated affiliates	598	201	186
Regulatory assets	1,517	3,414	3,273
Nuclear decommissioning trusts	1,033	1,026	1,063
Investments	2,527	2,097	2,905
Goodwill	2,397	2,364	819
Other intangible assets	596	548	404
Dedicated assets in support of certain benefit plans	455	430	464
Insurance receivable for Aliso Canyon costs	418	606	325
Deferred income taxes	170	234	120
Greenhouse gas allowances	93	295	201
Sundry	792	520	440
Total other assets	<u>10,610</u>	<u>11,745</u>	<u>10,220</u>
Property, plant and equipment:			
Property, plant and equipment	48,108	43,624	38,200
Less accumulated depreciation and amortization	<u>(11,605)</u>	<u>(10,693)</u>	<u>(10,161)</u>
Property, plant and equipment, net	<u>36,503</u>	<u>32,931</u>	<u>28,039</u>
Total assets	<u>\$ 50,454</u>	<u>\$ 47,786</u>	<u>\$ 41,150</u>

Consolidated Balance Sheets (continued)



(Dollars in millions)	December 31,		
	2017	2016	2015
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 1,540	\$ 1,779	\$ 622
Accounts payable – trade	1,350	1,346	1,133
Accounts payable – other	173	130	142
Due to unconsolidated affiliates	7	11	14
Dividends and interest payable	342	319	303
Accrued compensation and benefits	439	409	423
Regulatory liabilities	109	122	36
Current portion of long-term debt	1,427	913	907
Fixed-price contracts and other derivatives	109	83	56
Customer deposits	162	158	153
Reserve for Aliso Canyon costs	84	53	274
Greenhouse gas obligations	299	40	41
Liabilities held for sale	49	47	—
Other	545	517	508
Total current liabilities	<u>6,635</u>	<u>5,927</u>	<u>4,612</u>
Long-term debt	<u>16,445</u>	<u>14,429</u>	<u>13,134</u>
Deferred credits and other liabilities:			
Customer advances for construction	150	152	149
Due to unconsolidated affiliates	35	—	—
Pension and other postretirement benefit plan obligations, net of plan assets	1,148	1,208	1,152
Deferred income taxes	2,767	3,745	3,157
Deferred investment tax credits	28	28	32
Regulatory liabilities	3,922	2,876	2,865
Asset retirement obligations	2,732	2,431	2,126
Fixed-price contracts and other derivatives	316	405	240
Greenhouse gas obligations	—	171	91
Deferred credits and other	1,136	1,173	1,013
Total deferred credits and other liabilities	<u>12,234</u>	<u>12,189</u>	<u>10,825</u>
Equity:			
Preferred stock	—	—	—
Common stock	3,149	2,982	2,621
Retained earnings	10,147	10,717	9,994
Accumulated other comprehensive income (loss)	(626)	(748)	(806)
Total Sempra Energy shareholders' equity	<u>12,670</u>	<u>12,951</u>	<u>11,809</u>
Preferred stock of subsidiary	20	20	20
Other noncontrolling interests	2,450	2,270	750
Total equity	<u>15,140</u>	<u>15,241</u>	<u>12,579</u>
Total liabilities and equity	<u>\$ 50,454</u>	<u>\$ 47,786</u>	<u>\$ 41,150</u>

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2017	2016 ⁽¹⁾	2015 ⁽¹⁾
Cash Flows from Operating Activities			
Net income	\$ 351	\$ 1,519	\$ 1,448
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,490	1,312	1,250
Deferred income taxes and investment tax credits	1,160	217	239
Write-off of wildfire regulatory asset	351	—	—
Impairment losses	72	153	9
Plant closure adjustment	—	—	(26)
Gain on sale of assets	(3)	(134)	(70)
Equity earnings, net	(76)	(84)	(189)
Remeasurement of equity method investment	—	(617)	—
Fixed-price contracts and other derivatives	7	21	(10)
Other	149	62	66
Net change in other working capital components	57	(59)	699
Insurance receivable for Aliso Canyon costs	188	(281)	(325)
Changes in other assets	(214)	49	(169)
Changes in other liabilities	93	153	(24)
Net cash provided by operating activities	<u>3,625</u>	<u>2,311</u>	<u>2,898</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(3,949)	(4,214)	(3,156)
Expenditures for investments and acquisitions, net of cash, cash equivalents and restricted cash acquired	(270)	(1,504)	(198)
Proceeds from sale of assets, net of cash sold	17	763	373
Distributions from investments	26	25	15
Purchases of nuclear decommissioning and other trust assets	(1,314)	(1,034)	(531)
Proceeds from sales by nuclear decommissioning and other trusts	1,314	1,134	577
Advances to unconsolidated affiliates	(531)	(25)	(31)
Repayments of advances to unconsolidated affiliates	9	11	74
Other	(2)	9	9
Net cash used in investing activities	<u>(4,700)</u>	<u>(4,835)</u>	<u>(2,868)</u>
Cash Flows from Financing Activities			
Common dividends paid	(755)	(686)	(628)
Preferred dividends paid by subsidiary	(1)	(1)	(1)
Issuances of common stock	47	51	52
Repurchases of common stock	(15)	(56)	(74)
Issuances of debt (maturities greater than 90 days)	4,509	2,951	2,992
Payments on debt (maturities greater than 90 days)	(2,800)	(2,057)	(1,854)
(Decrease) increase in short-term debt, net	(36)	692	(622)
Advances from unconsolidated affiliates	35	—	—
Proceeds from sale of noncontrolling interests, net of \$3 and \$40 in offering costs, respectively	196	1,692	—
Net distributions to noncontrolling interests	(130)	(63)	(73)
Tax benefit related to share-based compensation	—	—	52
Other	(43)	(21)	(20)
Net cash provided by (used in) financing activities	<u>1,007</u>	<u>2,502</u>	<u>(176)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	<u>7</u>	<u>(3)</u>	<u>(14)</u>
Decrease in cash, cash equivalents and restricted cash	(61)	(25)	(160)
Cash, cash equivalents and restricted cash, January 1	425	450	610
Cash, cash equivalents and restricted cash, December 31	<u>\$ 364</u>	<u>\$ 425</u>	<u>\$ 450</u>

(1) As adjusted for the retrospective adoption of Accounting Standards Update (ASU) 2016-15, "Classification of Certain Cash Receipts and Cash Payments" and ASU 2016-18, "Restricted Cash."

Consolidated Statements of Cash Flows (continued)



(Dollars in millions)	Years ended December 31,		
	2017	2016 ⁽¹⁾	2015 ⁽¹⁾
Changes in Other Working Capital Components			
(Excluding cash, cash equivalents and restricted cash, and debt due within one year)			
Accounts receivable	\$ 17	\$ (42)	\$ (99)
Income taxes receivable, net	(70)	3	39
Inventories	(49)	(20)	65
Regulatory balancing accounts	108	198	586
Other current assets	(12)	(41)	(19)
Accounts payable	83	122	(157)
Reserve for Aliso Canyon costs	31	(221)	274
Other current liabilities	(51)	(58)	10
Net change in other working capital components	<u>\$ 57</u>	<u>\$ (59)</u>	<u>\$ 699</u>
Supplemental Disclosure of Cash Flow Information			
Interest payments, net of amounts capitalized	\$ 619	\$ 532	\$ 537
Income tax payments, net of refunds	172	160	67

(1) As adjusted for the retrospective adoption of ASU 2016-15 and ASU 2016-18.

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



	Years ended December 31, 2017, 2016 and 2015					
(Dollars in millions)	Common stock	Retained earnings	Accumulated other comprehensive income (loss)	Sempra Energy shareholders' equity	Other non-controlling interests	Total
Balance at December 31, 2014	\$ 2,484	\$ 9,339	\$ (497)	\$ 11,326	\$ 774	\$ 12,100
Net income		1,350		1,350	98	1,448
Other comprehensive income (loss):						
Foreign currency translation adjustments			(260)	(260)	(30)	(290)
Financial instruments			(47)	(47)	5	(42)
Pension and other postretirement benefits			(2)	(2)		(2)
Comprehensive income		1,350	(309)	1,041	73	1,114
Share-based compensation expense	52			52		52
Common stock dividends declared		(694)		(694)		(694)
Preferred dividends of subsidiary		(1)		(1)		(1)
Issuances of common stock	107			107		107
Repurchases of common stock	(74)			(74)		(74)
Tax benefit related to share-based compensation	52			52		52
Distributions to noncontrolling interests					(80)	(80)
Equity contributed by noncontrolling interests					3	3
Balance at December 31, 2015	2,621	9,994	(806)	11,809	770	12,579
Cumulative-effect adjustment from change in accounting principle		107		107		107
Net income		1,371		1,371	148	1,519
Other comprehensive income (loss):						
Foreign currency translation adjustments			42	42	(3)	39
Financial instruments			5	5	17	22
Pension and other postretirement benefits			(9)	(9)		(9)
Comprehensive income		1,371	38	1,409	162	1,571
Share-based compensation expense	52			52		52
Common stock dividends declared		(754)		(754)		(754)
Preferred dividends of subsidiary		(1)		(1)		(1)
Issuances of common stock	104			104		104
Repurchases of common stock	(56)			(56)		(56)
Sale of noncontrolling interests, net offering costs	261		20	281	1,420	1,701
Distributions to noncontrolling interests					(65)	(65)
Equity contributed by noncontrolling interests					3	3
Balance at December 31, 2016	\$ 2,982	\$ 10,717	\$ (748)	\$ 12,951	\$ 2,290	\$ 15,241

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



	Years ended December 31, 2017, 2016 and 2015					
(Dollars in millions)	Common stock	Retained earnings	Accumulated other comprehensive income (loss)	Sempra Energy shareholders' equity	Other non- controlling interests	Total
Balance at December 31, 2016	\$ 2,982	\$ 10,717	\$ (748)	\$ 12,951	\$ 2,290	\$ 15,241
Net income		257		257	94	351
Other comprehensive income (loss):						
Foreign currency translation adjustments			107	107	8	115
Financial instruments			3	3	12	15
Pension and other postretirement benefits			12	12		12
Comprehensive income		257	122	379	114	493
Share-based compensation expense	82			82		82
Common stock dividends declared		(826)		(826)		(826)
Preferred dividends of subsidiary		(1)		(1)		(1)
Issuances of common stock	100			100		100
Repurchases of common stock	(15)			(15)		(15)
Sale of noncontrolling interests, net offering costs					196	196
Distributions to noncontrolling interests					(132)	(132)
Equity contributed by noncontrolling interests					2	2
Balance at December 31, 2017	\$ 3,149	\$ 10,147	\$ (626)	\$ 12,670	\$ 2,470	\$ 15,140

Segment Earnings (Losses) and Capital Expenditures, Investments and Acquisitions



(Dollars in millions)	Years ended December 31,		
	2017	2016	2015
Earnings (Losses)			
Sempra Utilities:			
San Diego Gas & Electric	\$ 407	\$ 570	\$ 587
Southern California Gas ⁽¹⁾	396	349	419
Sempra South American Utilities	186	156	175
Sempra Infrastructure:			
Sempra Mexico	169	463	213
Sempra Renewables	252	55	63
Sempra LNG & Midstream	150	(107)	44
Parent and other	(1,304)	(116)	(152)
Total	<u>\$ 256</u>	<u>\$ 1,370</u>	<u>\$ 1,349</u>
Capital Expenditures, Investments and Acquisitions⁽²⁾			
Sempra Utilities:			
San Diego Gas & Electric	\$ 1,555	\$ 1,399	\$ 1,133
Southern California Gas	1,367	1,319	1,352
Sempra South American Utilities	245	194	154
Sempra Infrastructure:			
Sempra Mexico	467	1,750	302
Sempra Renewables	497	871	105
Sempra LNG & Midstream	68	164	261
Parent and other	20	21	47
Total	<u>\$ 4,219</u>	<u>\$ 5,718</u>	<u>\$ 3,354</u>

(1) After preferred dividends.

(2) 2016 and 2015 amounts were adjusted for the retrospective adoption of ASU 2016-15 and 2016-18.

Schedule of Capitalization



(Dollars in millions)	December 31,					
	2017		2016		2015	
Capitalization						
Short-term debt	\$ 1,540	4.5 %	\$ 1,779	5.5 %	\$ 622	2.3 %
Current portion of long-term debt	1,427	4.1	913	2.8	907	3.3
Long-term debt	16,445	47.6	14,429	44.6	13,134	48.2
Total debt	19,412	56.2	17,121	52.9	14,663	53.8
Equity:						
Common stock	3,149	9.1	2,982	9.2	2,621	9.6
Retained earnings	10,147	29.4	10,717	33.1	9,994	36.7
Accumulated other comprehensive income (loss)	(626)	(1.8)	(748)	(2.3)	(806)	(3.0)
Total Sempra Energy shareholders' equity	12,670	36.7	12,951	40.0	11,809	43.3
Preferred stock of subsidiary	20	—	20	0.1	20	0.1
Other noncontrolling interests	2,450	7.1	2,270	7.0	750	2.8
Total equity	15,140	43.8	15,241	47.1	12,579	46.2
Total capitalization	\$ 34,552	100.0 %	\$ 32,362	100.0 %	\$ 27,242	100.0 %

Schedule of Long-Term Debt



(Dollars in millions)	Outstanding at 12/31/17	Redemption prices (at 12/31/17 unless otherwise noted)
SDG&E		
First mortgage bonds (collateralized by plant assets):		
1.65% July 1, 2018 ⁽¹⁾	\$ 161	100%
3% August 15, 2021	350	
1.914% payable 2015 through February 2022	161	
3.6% September 1, 2023	450	
2.5% May 15, 2026	500	
6% June 1, 2026	250	
5.875% January and February 2034 ⁽¹⁾	176	100% at 06/01/19
5.35% May 15, 2035	250	
6.125% September 15, 2037	250	
4% May 1, 2039 ⁽¹⁾	75	100%
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	
3.75% June 1, 2047	400	
Other long-term debt:		
OMEC LLC variable-rate loan (5.2925% after floating-to-fixed rate swaps effective 2007), payable 2013 through April 2019 (collateralized by OMEC plant assets)	295	
Capital lease obligations:		
Purchased-power contracts	731	
Other	1	
SoCalGas		
First mortgage bonds (collateralized by plant assets):		
5.45% April 15, 2018	250	
1.55% June 15, 2018	250	
3.15% September 15, 2024	500	
3.2% June 15, 2025	350	
2.6% June 15, 2026	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 (uncollateralized):		
1.875% Notes payable 2016 through May 2026 ⁽¹⁾⁽²⁾	4	100% at 05/14/26
5.67% Notes January 18, 2028	5	
Capital lease obligations	1	
Sempra Energy		
Other long-term debt (uncollateralized):		
6.15% Notes June 15, 2018	500	
9.8% Notes February 15, 2019	500	
1.625% Notes October 7, 2019	500	
2.4% Notes March 15, 2020	500	
2.85% Notes November 15, 2020	400	
Notes at variable rates (2.038% at December 31, 2017) March 15, 2021	850	
2.875% Notes October 1, 2022	500	
4.05% Notes December 1, 2023	500	
3.55% Notes June 15, 2024	500	
3.75% Notes November 15, 2025	350	
3.25% Notes June 15, 2027	750	
6% Notes October 15, 2039	750	
Fair value adjustments for interest rate swaps, net	(1)	
Build-to-suit lease	138	

Schedule of Long-Term Debt (continued)



(Dollars in millions)	Outstanding at 12/31/17	Redemption prices (at 12/31/17 unless otherwise noted)
Sempra South American Utilities⁽³⁾		
Other long-term debt (uncollateralized):		
Chilquinta Energía — 4.25% Series B Bonds October 30, 2030	205	
Luz del Sur:		
Bank loans 5.18% to 6.41% payable 2016 through December 2018	53	
Corporate bonds at 4.75% to 8.75% payable 2014 through September 2029	415	
Other bonds at 3.77% to 4.61% payable 2020 through May 2022	6	
Capital lease obligations	6	
Sempra Mexico		
Other long-term debt (uncollateralized unless otherwise noted):		
Notes February 8, 2018 at variable rates (2.66% after floating-to-fixed rate cross-currency swaps effective 2013) ⁽³⁾	66	
6.3% Notes February 2, 2023 (4.12% after cross-currency swap) ⁽³⁾	198	
Notes at variable rates (4.63% after floating-to-fixed rate swaps effective 2014), payable 2016 through December 2026, collateralized by plant assets	314	
3.75% Notes January 14, 2028	300	
Bank loans including \$251 at a weighted-average fixed rate of 6.67%, \$178 at variable rates (weighted-average rate of 6.29% after floating-to-fixed rate swaps effective 2014) and \$39 at variable rates (4.62% at December 31, 2017), payable 2016 through March 2032, collateralized by plant assets	468	
4.875% Notes January 14, 2048	540	
Sempra Renewables		
Other long-term debt (collateralized by project assets):		
Loan at variable rates (3.325% at December 31, 2017) payable 2012 through December 2028, except for \$59 at 3.668% after floating-to-fixed rate swaps effective June 2012 ⁽¹⁾	77	100%
Sempra LNG & Midstream		
Other long-term debt (uncollateralized) — Notes at 2.87% to 3.51% October 1, 2026 ⁽¹⁾	20	100%
Total long-term debt outstanding	18,015	
Current portion of long-term debt	(1,427)	
Unamortized discount on long-term debt	(31)	
Unamortized premium on long-term debt	4	
Unamortized debt issuance costs	(116)	
Total	<u>\$ 16,445</u>	

(1) Callable long-term debt not subject to make-whole provisions.

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

(3) Amounts include foreign currency fluctuations.

At the option of Sempra Energy, SDG&E and SoCalGas, \$513 million of debt is callable at various dates: \$333 million in 2018, \$176 million in 2019, and \$4 million in 2026. In addition, \$14.2 billion of bonds are callable subject to make-whole provisions, and the OMEC LLC project financing loan may be prepaid at OMEC LLC's option.

Excluding capital lease obligations, build-to-suit lease, fair value adjustments for interest rate swaps, discounts, premiums and debt issuance costs, maturities of long-term debt are \$1.4 billion in 2018, \$1.4 billion in 2019, \$1.0 billion in 2020, \$1.3 billion in 2021, \$0.7 billion in 2022 and \$11.3 billion thereafter.

Reconciliation of Sempra Energy GAAP Earnings to Sempra Energy Adjusted Earnings



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

In 2017:

- \$(870) million income tax expense from the impact of the Tax Cuts and Jobs Act of 2017 (TCJA)
- \$(208) million write-off of wildfire regulatory asset at SDG&E
- \$(47) million impairment of Termoeléctrica de Mexicali (TdM) assets held for sale
- \$(20) million associated with Aliso Canyon litigation reserves at SoCalGas
- \$5 million deferred income tax benefit on the TdM assets held for sale
- \$28 million of recoveries related to 2016 permanent releases of pipeline capacity at Sempra LNG & Midstream

In 2016:

- \$350 million noncash gain from the remeasurement of our equity method investment in IEnova Pipelines (formerly Gasoductos de Chihuahua or GdC), a 50-50 joint venture between our Mexican subsidiary, IEnova, and Petróleos Mexicanos (PEMEX), in connection with IEnova's September 2016 acquisition of PEMEX's 50-percent interest in GdC
- \$78 million gain at Sempra LNG & Midstream on the September 2016 sale of EnergySouth Inc., the parent company of Mobile Gas and Willmut Gas
- \$(123) million losses from the permanent releases of pipeline capacity at Sempra LNG & Midstream
- \$(80) million adjustments related to tax repairs deductions reallocated to ratepayers as a result of the 2016 General Rate Case Final Decision (2016 GRC FD) at the California Utilities
- \$(27) million impairment charge related to Sempra LNG & Midstream's investment in Rockies Express Pipeline LLC (Rockies Express)
- \$(90) million impairment of TdM assets held for sale
- \$(5) million deferred income tax expense related to our decision to hold TdM for sale

In 2015:

- \$36 million gain on the sale of the remaining block of Sempra LNG & Midstream's Mesquite Power plant
- \$15 million reduction in the plant closure loss related to SONGS, \$13 million of which is due to California Public Utilities Commission approval of a compliance filing related to SDG&E's authorized recovery of its investment in SONGS

Sempra Energy Adjusted Earnings and Adjusted Earnings Per Common Share 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 2017 to prior and 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 GAAP Earnings and GAAP Diluted Earnings Per Common Share, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

Reconciliation of Sempra Energy GAAP Earnings to Sempra Energy Adjusted Earnings (continued)



	Pretax amount	Income tax expense (benefit) ⁽¹⁾	Non-controlling interests	Earnings	Diluted earnings per common share
(Dollars in millions, except per share amounts)					
Year ended December 31, 2017					
Sempra Energy GAAP Earnings				\$ 256	\$ 1.01
Excluded items:					
Impact from the TCJA	\$ —	\$ 870	\$ —	870	3.45
Write-off of wildfire regulatory asset	351	(143)	—	208	0.82
Impairment of TdM assets held for sale	71	—	(24)	47	0.19
Aliso Canyon litigation reserves	20	—	—	20	0.08
Deferred income tax benefit associated with TdM	—	(8)	3	(5)	(0.02)
Recoveries related to 2016 permanent release of pipeline capacity	(47)	19	—	(28)	(0.11)
Sempra Energy Adjusted Earnings				\$ 1,368	\$ 5.42
Weighted-average number of shares outstanding, diluted (thousands)					252,300
Year ended December 31, 2016					
Sempra Energy GAAP Earnings				\$ 1,370	\$ 5.46
Excluded items:					
Remeasurement gain in connection with GdC acquisition	\$ (617)	\$ 185	\$ 82	(350)	(1.39)
Gain on sale of EnergySouth	(130)	52	—	(78)	(0.31)
Permanent release of pipeline capacity	206	(83)	—	123	0.49
SDG&E tax repairs adjustments related to 2016 GRC FD	52	(21)	—	31	0.12
SoCalGas tax repairs adjustments related to 2016 GRC FD	83	(34)	—	49	0.19
Impairment of investment in Rockies Express	44	(17)	—	27	0.11
Impairment of TdM assets held for sale	131	(20)	(21)	90	0.36
Deferred income tax expense associated with TdM	—	8	(3)	5	0.02
Sempra Energy Adjusted Earnings				\$ 1,267	\$ 5.05
Weighted-average number of shares outstanding, diluted (thousands)					251,155
Year ended December 31, 2015					
Sempra Energy GAAP Earnings				\$ 1,349	\$ 5.37
Excluded items:					
Gain on sale of Mesquite Power block 2	\$ (61)	\$ 25	\$ —	(36)	(0.14)
SONGS plant closure adjustment	(26)	11	—	(15)	(0.06)
Sempra Energy Adjusted Earnings				\$ 1,298	\$ 5.17
Weighted-average number of shares outstanding, diluted (thousands)					250,923

(1) Income taxes were calculated based on applicable statutory tax rates, except for adjustments that are solely income tax. Income taxes associated with TdM were calculated based on the applicable statutory tax rate, including translation from historic to current exchange rates. An income tax benefit of \$12 million associated with the 2017 TdM impairment has been fully reserved.

[PAGE INTENTIONALLY LEFT BLANK]

**Selected Financial Data and
Comparative Statistics 2015 - 2017**



	Years ended December 31,		
	2017	2016	2015
(Dollars in millions, except system average rate)			
Net income (including losses and earnings attributable to noncontrolling interest)	\$ 421	\$ 565	\$ 606
Earnings attributable to common shares	\$ 407	\$ 570	\$ 587
Common dividends to parent	\$ 450	\$ 175	\$ 300
Capital expenditures	\$ 1,555	\$ 1,399	\$ 1,133
Weighted average rate base	\$ 8,549	\$ 8,019	\$ 7,671
CPUC-authorized rate of return:			
Rate base	7.79%	7.79%	7.79%
Common equity	10.30%	10.30%	10.30%
Achieved return on common equity	7.24%	10.49%	11.56%
Electric volumes (millions of kilowatt hours)			
Residential	6,577	6,685	7,143
Commercial	6,763	6,700	6,877
Industrial	2,198	2,189	2,161
Street and highway lighting	79	75	83
	15,617	15,649	16,264
Direct access	3,394	3,515	3,652
Total	19,011	19,164	19,916
System average rate (per kilowatt hour)	\$ 0.238	\$ 0.206	\$ 0.218
Cooling degree days	1,541	1,395	1,722
Electric customer meters at December 31 (thousands)			
Residential	1,286	1,276	1,269
Commercial	152	151	150
Industrial	1	—	—
Street and highway lighting	2	2	2
	1,441	1,429	1,421
Direct access	5	5	5
Total	1,446	1,434	1,426

**Selected Financial Data and
Comparative Statistics 2015 - 2017 (continued)**



	Years ended December 31,		
	2017	2016	2015
(Dollars in millions, except average cost of natural gas)			
Natural gas volumes delivered (billion cubic feet)			
Residential	26	26	24
Commercial and industrial	23	23	22
Electric generation plants	26	22	27
Total	<u>75</u>	<u>71</u>	<u>73</u>
Core	45	45	42
Noncore	30	26	31
Total	<u>75</u>	<u>71</u>	<u>73</u>
Average cost of natural gas (per thousand cubic feet)	<u>\$ 4.08</u>	<u>\$ 3.20</u>	<u>\$ 4.05</u>
Heating degree days	<u>760</u>	<u>817</u>	<u>733</u>
Natural gas customer meters at December 31 (thousands)			
Residential	851	846	840
Commercial	29	28	28
Electric generation and transportation	3	4	5
Total number of natural gas customers	<u>883</u>	<u>878</u>	<u>873</u>

Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2017	2016	2015
Operating revenues			
Electric	\$ 3,935	\$ 3,754	\$ 3,719
Natural gas	541	499	500
Total operating revenues	<u>4,476</u>	<u>4,253</u>	<u>4,219</u>
Operating expenses			
Cost of electric fuel and purchased power	1,293	1,187	1,151
Cost of natural gas	164	127	153
Operation and maintenance	1,020	1,048	1,017
Depreciation and amortization	670	646	604
Franchise fees and other taxes	265	255	262
Write-off of wildfire regulatory asset	351	—	—
Plant closure adjustment	—	—	(26)
Total operating expenses	<u>3,763</u>	<u>3,263</u>	<u>3,161</u>
Operating income	<u>713</u>	<u>990</u>	<u>1,058</u>
Other income (expense), net			
Allowance for equity funds used during construction	63	46	37
Interest on regulatory balancing accounts, net	3	3	3
Sundry, net	—	1	(4)
Total other income, net	<u>66</u>	<u>50</u>	<u>36</u>
Interest expense	<u>(203)</u>	<u>(195)</u>	<u>(204)</u>
Income before income taxes	576	845	890
Income tax expense	<u>(155)</u>	<u>(280)</u>	<u>(284)</u>
Net income	421	565	606
(Earnings) losses attributable to noncontrolling interest	<u>(14)</u>	<u>5</u>	<u>(19)</u>
Earnings attributable to common shares	<u>\$ 407</u>	<u>\$ 570</u>	<u>\$ 587</u>

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2017	2016	2015
Assets			
Current assets:			
Cash and cash equivalents	\$ 12	\$ 8	\$ 20
Restricted cash	6	11	23
Accounts receivable – trade, net	362	354	331
Accounts receivable – other, net	79	17	17
Due from unconsolidated affiliates	—	4	1
Income taxes receivable	—	122	1
Inventories	105	80	75
Prepaid expenses	58	59	49
Regulatory assets	316	340	414
Fixed-price contracts and other derivatives	42	58	53
Greenhouse gas allowances	116	16	17
Other	4	3	3
Total current assets	<u>1,100</u>	<u>1,072</u>	<u>1,004</u>
Other assets:			
Restricted cash	11	1	—
Regulatory assets	451	2,012	1,891
Nuclear decommissioning trusts	1,033	1,026	1,063
Greenhouse gas allowances	83	182	141
Sundry	328	176	160
Total other assets	<u>1,906</u>	<u>3,397</u>	<u>3,255</u>
Property, plant and equipment:			
Property, plant and equipment	19,787	17,844	16,458
Less accumulated depreciation and amortization	(4,949)	(4,594)	(4,202)
Property, plant and equipment, net	<u>14,838</u>	<u>13,250</u>	<u>12,256</u>
Total assets	<u>\$ 17,844</u>	<u>\$ 17,719</u>	<u>\$ 16,515</u>

Consolidated Balance Sheets (continued)



(Dollars in millions)	December 31,		
	2017	2016	2015
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 253	\$ —	\$ 168
Accounts payable	501	460	377
Due to unconsolidated affiliates	40	15	55
Interest payable	41	40	39
Accrued compensation and benefits	122	121	129
Accrued franchise fees	59	43	66
Current portion of long-term debt	220	191	50
Asset retirement obligations	77	79	99
Regulatory liabilities	18	—	—
Fixed-price contracts and other derivatives	60	61	51
Customer deposits	69	76	72
Greenhouse gas obligations	116	16	17
Other	46	66	84
Total current liabilities	1,622	1,168	1,207
Long-term debt	5,335	4,658	4,455
Deferred credits and other liabilities:			
Customer advances for construction	57	52	46
Pension and other postretirement benefit plan obligations, net of plan assets	182	232	212
Deferred income taxes	1,530	2,829	2,472
Deferred investment tax credits	18	16	19
Regulatory liabilities	2,225	1,725	1,629
Asset retirement obligations	762	751	729
Fixed-price contracts and other derivatives	153	189	106
Greenhouse gas obligations	—	72	34
Deferred credits and other	334	349	330
Total deferred credits and other liabilities	5,261	6,215	5,577
Equity:			
Preferred stock	—	—	—
Common stock	1,338	1,338	1,338
Retained earnings	4,268	4,311	3,893
Accumulated other comprehensive income (loss)	(8)	(8)	(8)
Total SDGE shareholder's equity	5,598	5,641	5,223
Noncontrolling interest	28	37	53
Total equity	5,626	5,678	5,276
Total liabilities and equity	\$ 17,844	\$ 17,719	\$ 16,515

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2017	2016 ⁽¹⁾	2015 ⁽¹⁾
Cash Flows from Operating Activities			
Net income	\$ 421	\$ 565	\$ 606
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	670	646	604
Deferred income taxes and investment tax credits	(10)	258	195
Write-off of wildfire regulatory asset	351	—	—
Plant closure adjustment	—	—	(26)
Fixed-price contracts and other derivatives	(2)	(3)	(4)
Other	(22)	(35)	(16)
Changes in other assets	(108)	(20)	(125)
Changes in other liabilities	78	11	13
Changes in working capital components:			
Accounts receivable	(76)	(31)	(10)
Due to/from affiliates, net	(10)	(19)	21
Inventories	(25)	(5)	(2)
Other current assets	9	25	(24)
Income taxes	136	(115)	—
Accounts payable	75	39	(28)
Regulatory balancing accounts	56	35	474
Other current liabilities	4	(28)	(17)
Net cash provided by operating activities	<u>1,547</u>	<u>1,323</u>	<u>1,661</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(1,555)	(1,399)	(1,133)
Purchases of nuclear decommissioning trust assets	(1,314)	(1,034)	(526)
Proceeds from sales by nuclear decommissioning trusts	1,314	1,134	577
Decrease (increase) in loans to affiliate, net	31	(31)	—
Other	9	6	5
Net cash used in investing activities	<u>(1,515)</u>	<u>(1,324)</u>	<u>(1,077)</u>
Cash Flows from Financing Activities			
Common dividends paid	(450)	(175)	(300)
Issuances of debt (maturities greater than 90 days)	398	498	444
Payments on debt (maturities greater than 90 days)	(186)	(204)	(547)
Increase (decrease) in short-term debt, net	253	(114)	(131)
Capital distributions made by VIE, net	(34)	(21)	(30)
Other	(4)	(6)	(4)
Net cash used in financing activities	<u>(23)</u>	<u>(22)</u>	<u>(568)</u>
Increase (decrease) in cash, cash equivalents and restricted cash	9	(23)	16
Cash, cash equivalents and restricted cash, January 1	20	43	27
Cash, cash equivalents and restricted cash, December 31	<u>\$ 29</u>	<u>\$ 20</u>	<u>\$ 43</u>
Supplemental Disclosure of Cash Flow Information			
Interest payments, net of amounts capitalized	\$ 195	\$ 187	\$ 199
Income tax payments, net	27	137	88

(1) As adjusted for the retrospective adoption of ASU 2016-15 and ASU 2016-18.

[PAGE INTENTIONALLY LEFT BLANK]

Selected Financial Data and Comparative Statistics 2015 - 2017



	Years ended December 31,		
	2017	2016	2015
(Dollars in millions, except average cost of natural gas)			
Net income (before preferred dividends)	\$ 397	\$ 350	\$ 420
Earnings attributable to common shares	\$ 396	\$ 349	\$ 419
Common dividends to parent	\$ —	\$ —	\$ 50
Capital expenditures	\$ 1,367	\$ 1,319	\$ 1,352
Weighted average rate base	\$ 5,493	\$ 4,775	\$ 4,269
CPUC-authorized rate of return on:			
Rate base	8.02%	8.02%	8.02%
Common equity	10.10%	10.10%	10.10%
Achieved return on common equity	10.74%	10.55%	14.24%
Natural gas volumes delivered (billion cubic feet)			
Residential	211	203	201
Commercial and industrial	394	390	375
Electric generation plants	153	171	193
Wholesale	146	140	156
Total	904	904	925
Core	324	315	310
Noncore	580	589	615
Total	904	904	925
Average cost of natural gas (per thousand cubic feet)	\$ 3.44	\$ 3.05	\$ 3.18
Heating degree days	963	1,010	969
Customer meters at December 31 (thousands)			
Residential	5,689	5,657	5,622
Commercial	248	247	253
Industrial	26	26	26
Total ⁽¹⁾	5,963	5,930	5,901

(1) Includes negligible number of electric generation plants and wholesale customers.

Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2017	2016	2015
Operating revenues	\$ 3,785	\$ 3,471	\$ 3,489
Operating expenses			
Cost of natural gas	1,025	891	921
Operation and maintenance	1,479	1,385	1,361
Depreciation and amortization	515	476	461
Franchise fees and other taxes	144	140	129
Impairment losses	—	22	9
Total operating expenses	3,163	2,914	2,881
Operating income	622	557	608
Other income (expense), net			
Allowance for equity funds used during construction	44	40	36
Interest on regulatory balancing accounts, net	—	1	—
Sundry, net	(8)	(9)	(6)
Total other income, net	36	32	30
Interest income	1	1	4
Interest expense	(102)	(97)	(84)
Income before income taxes	557	493	558
Income tax expense	(160)	(143)	(138)
Net income	397	350	420
Preferred dividend requirements	(1)	(1)	(1)
Earnings attributable to common shares	\$ 396	\$ 349	\$ 419

Balance Sheets



(Dollars in millions)	December 31,		
	2017	2016	2015
Assets			
Current assets:			
Cash and cash equivalents	\$ 8	\$ 12	\$ 58
Accounts receivable – trade, net	517	608	635
Accounts receivable – other, net	90	77	99
Due from unconsolidated affiliates	4	8	48
Income taxes receivable	10	2	—
Inventories	124	58	79
Regulatory assets	9	8	7
Greenhouse gas allowances	179	24	19
Other	38	39	21
Total current assets	<u>979</u>	<u>836</u>	<u>966</u>
Other assets:			
Regulatory assets	983	1,331	1,335
Insurance receivable for Aliso Canyon costs	418	606	325
Greenhouse gas allowances	9	109	43
Sundry	364	290	164
Total other assets	<u>1,774</u>	<u>2,336</u>	<u>1,867</u>
Property, plant and equipment:			
Property, plant and equipment	16,772	15,344	14,171
Less accumulated depreciation and amortization	<u>(5,366)</u>	<u>(5,092)</u>	<u>(4,900)</u>
Property, plant and equipment, net	<u>11,406</u>	<u>10,252</u>	<u>9,271</u>
Total assets	<u>\$ 14,159</u>	<u>\$ 13,424</u>	<u>\$ 12,104</u>

Balance Sheets (continued)



(Dollars in millions)	December 31,		
	2017	2016	2015
Liabilities and Shareholders' Equity			
Current liabilities:			
Short-term debt	\$ 116	\$ 62	\$ —
Accounts payable – trade	502	481	422
Accounts payable – other	93	74	76
Due to unconsolidated affiliates	35	28	—
Accrued compensation and benefits	151	150	160
Regulatory liabilities	91	122	34
Current portion of long-term debt	501	—	9
Customer deposits	89	76	76
Reserve for Aliso Canyon costs	84	53	274
Greenhouse gas obligations	179	24	18
Other	205	171	169
Total current liabilities	<u>2,046</u>	<u>1,241</u>	<u>1,238</u>
Long-term debt	<u>2,485</u>	<u>2,982</u>	<u>2,481</u>
Deferred credits and other liabilities:			
Customer advances for construction	92	99	103
Pension obligation, net of plan assets	789	762	716
Deferred income taxes	995	1,709	1,532
Deferred investment tax credits	10	12	14
Regulatory liabilities	1,697	1,151	1,215
Asset retirement obligations	1,885	1,616	1,354
Greenhouse gas obligations	—	96	41
Deferred credits and other	253	246	261
Total deferred credits and other liabilities	<u>5,721</u>	<u>5,691</u>	<u>5,236</u>
Shareholders' equity:			
Preferred stock	22	22	22
Common stock	866	866	866
Retained earnings	3,040	2,644	2,280
Accumulated other comprehensive income (loss)	(21)	(22)	(19)
Total shareholders' equity	<u>3,907</u>	<u>3,510</u>	<u>3,149</u>
Total liabilities and shareholders' equity	<u>\$ 14,159</u>	<u>\$ 13,424</u>	<u>\$ 12,104</u>

Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2017	2016	2015
Cash Flows from Operating Activities			
Net income	\$ 397	\$ 350	\$ 420
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	515	476	461
Deferred income taxes and investment tax credits	137	103	127
Impairment losses	—	22	9
Other	11	(26)	(20)
Insurance receivable for Aliso Canyon costs	188	(281)	(325)
Changes in other assets	(80)	35	(91)
Changes in other liabilities	(13)	7	(7)
Changes in working capital components:			
Accounts receivable	72	37	(90)
Inventories	(66)	4	102
Other current assets	—	(13)	8
Accounts payable	39	36	(143)
Income taxes	(5)	(2)	8
Due to/from affiliates, net	7	6	(11)
Regulatory balancing accounts	53	163	112
Reserve for Aliso Canyon costs	31	(221)	274
Other current liabilities	20	(25)	46
Net cash provided by operating activities	<u>1,306</u>	<u>671</u>	<u>880</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(1,367)	(1,319)	(1,352)
Decrease (increase) in loans to affiliate, net	—	50	(50)
Other	4	—	—
Net cash used in investing activities	<u>(1,363)</u>	<u>(1,269)</u>	<u>(1,402)</u>
Cash Flows from Financing Activities			
Common dividends paid	—	—	(50)
Preferred dividends paid	(1)	(1)	(1)
Issuances of long-term debt	—	499	599
Payments on long-term debt	—	(3)	—
Increase (decrease) in short-term debt, net	54	62	(50)
Debt issuance costs	—	(5)	(3)
Net cash provided by financing activities	<u>53</u>	<u>552</u>	<u>495</u>
Decrease in cash and cash equivalents	(4)	(46)	(27)
Cash and cash equivalents, January 1	12	58	85
Cash and cash equivalents, December 31	<u>\$ 8</u>	<u>\$ 12</u>	<u>\$ 58</u>
Supplemental Disclosure of Cash Flow Information			
Interest payments, net of amounts capitalized	\$ 97	\$ 92	\$ 79
Income tax payments, net	28	41	1

Sempra South American Utilities
Consolidated Statements of Operations and Comparative Statistics

(Dollars in millions)	Years ended December 31,		
	2017	2016	2015
Revenues			
Utilities – electric	\$ 1,486	\$ 1,463	\$ 1,447
Energy-related businesses	81	93	97
Total revenues	1,567	1,556	1,544
Expenses and Other Income			
Utilities:			
Cost of electric fuel and purchased power	(988)	(1,001)	(985)
Energy-related businesses:			
Cost of purchased power	(20)	(13)	(22)
Other cost of sales	(52)	(69)	(64)
Operation and maintenance	(170)	(172)	(160)
Depreciation and amortization	(54)	(49)	(50)
Other operating income	2	—	—
Other income, net	14	21	22
Interest income	28	21	19
Interest expense	(38)	(38)	(32)
Income before income taxes and equity earnings (losses)			
of certain unconsolidated subsidiaries	289	256	272
Income tax expense	(80)	(80)	(67)
Equity earnings (losses), net of income tax	4	3	(4)
Net income	213	179	201
Earnings attributable to noncontrolling interests	(27)	(23)	(26)
Earnings	\$ 186	\$ 156	\$ 175
Electric distribution operations			
Volumes delivered (millions of kilowatt hours)			
Peru	8,921	8,752	8,523
Chile	3,034	2,990	2,961
Total	11,955	11,742	11,484
Customer meters at December 31 (thousands)			
Peru	1,102	1,078	1,053
Chile	704	688	672
Total	1,806	1,766	1,725

Sempra South American Utilities is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and 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,		
	2017	2016	2015
Assets			
Current assets:			
Cash and cash equivalents	\$ 94	\$ 195	\$ 233
Accounts receivable	312	264	253
Due from unconsolidated affiliates	502	334	237
Inventories	30	27	30
Other	21	22	10
Total current assets	959	842	763
Due from unconsolidated affiliates	104	97	72
Goodwill and other intangible assets	797	750	724
Deferred income taxes	9	8	—
Property, plant and equipment, net	2,164	1,863	1,656
Other	27	31	20
Total assets	<u>\$ 4,060</u>	<u>\$ 3,591</u>	<u>\$ 3,235</u>
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 104	\$ 91	\$ 28
Accounts payable	199	180	168
Due to unconsolidated affiliates	77	78	63
Income taxes payable	11	3	5
Current portion of long-term debt	73	59	64
Other	77	72	69
Total current liabilities	541	483	397
Long-term debt	616	564	552
Other noncurrent liabilities:			
Due to unconsolidated affiliates	65	47	67
Deferred income taxes	208	180	131
Other	54	50	43
Total other noncurrent liabilities	327	277	241
Equity:			
Sempra South American Utilities shareholders' equity	2,359	2,068	1,856
Noncontrolling interests	217	199	189
Total equity	2,576	2,267	2,045
Total liabilities and equity	<u>\$ 4,060</u>	<u>\$ 3,591</u>	<u>\$ 3,235</u>

Sempra South American Utilities is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and 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,		
	2017	2016 ⁽¹⁾	2015 ⁽¹⁾
Cash Flows from Operating Activities			
Net income	\$ 213	\$ 179	\$ 201
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	54	49	50
Deferred income taxes	20	33	17
Equity (earnings) losses	(4)	(3)	4
Other	27	24	5
Changes in other assets	3	1	(5)
Net change in working capital components	(27)	(28)	(44)
Net cash provided by operating activities	<u>286</u>	<u>255</u>	<u>228</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(244)	(194)	(154)
Expenditures for investments	(1)	—	—
Proceeds from sale of assets	2	2	—
Increase in loans to affiliates, net	(193)	(115)	(151)
Net cash used in investing activities	<u>(436)</u>	<u>(307)</u>	<u>(305)</u>
Cash Flows from Financing Activities			
Dividends paid	—	(6)	(75)
Issuances of debt (maturities greater than 90 days)	249	167	123
Payments on debt (maturities greater than 90 days)	(213)	(115)	(80)
Increase (decrease) in short-term debt, net	3	(6)	12
Increase (decrease) in loans from affiliates, net	17	(20)	16
Distributions to noncontrolling interests	(16)	(16)	(14)
Net cash provided by (used in) financing activities	<u>40</u>	<u>4</u>	<u>(18)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	<u>9</u>	<u>10</u>	<u>(10)</u>
Decrease in cash, cash equivalents and restricted cash	(101)	(38)	(105)
Cash, cash equivalents and restricted cash, January 1	195	233	338
Cash, cash equivalents and restricted cash, December 31	<u>\$ 94</u>	<u>\$ 195</u>	<u>\$ 233</u>

(1) As adjusted for the retrospective adoption of ASU 2016-18.

Sempra South American Utilities is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and 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 and Comparative Statistics

(Dollars in millions)	Years ended December 31,		
	2017	2016	2015
Revenues			
Utility – natural gas	\$ 110	\$ 88	\$ 81
Energy-related businesses	1,086	637	588
Total revenues	1,196	725	669
Expenses and Other Income			
Utility:			
Cost of natural gas	(70)	(52)	(49)
Energy-related businesses:			
Cost of natural gas, electric fuel and purchased power	(252)	(200)	(221)
Other cost of sales	(9)	(10)	(15)
Operation and maintenance	(234)	(150)	(126)
Depreciation and amortization	(156)	(77)	(70)
Impairment losses	(72)	(131)	—
Other taxes	(3)	(1)	(4)
Remeasurement of equity method investment	—	617	—
Other income (expense), net			
Gains (losses) on interest rate and foreign exchange instruments	76	(32)	(4)
Allowance for equity funds used during construction	59	27	33
Foreign currency transaction losses	(33)	(1)	(14)
Sundry, net	3	1	5
Total other income (expense), net	105	(5)	20
Interest income	23	6	7
Interest expense	(97)	(13)	(23)
Income before income taxes and equity earnings of certain unconsolidated subsidiaries	431	709	188
Income tax expense	(227)	(188)	(11)
Equity earnings, net of income tax	38	75	89
Net income	242	596	266
Earnings attributable to noncontrolling interests	(73)	(133)	(53)
Earnings attributable to common shares	\$ 169	\$ 463	\$ 213
Natural gas distribution operations			
Volumes delivered (billion cubic feet)	29	29	25
Customer meters at December 31 (thousands)	120	119	113
Power Generated and Sold			
Volumes (millions of kilowatt hours) ⁽¹⁾	4,337	3,173	3,956

(1) Includes power generated and sold at the Termoeléctrica de Mexicali natural gas-fired power plant, which is held for sale, and the Ventika wind power generation facilities. Also includes 50 percent of total power sold at the Energía Sierra Juárez wind power generation facility, in which Sempra Energy has a 50-percent ownership interest. Energía Sierra Juárez is not consolidated within Sempra Energy, and the related investment is accounted for under the equity method.

Sempra Mexico and IEnova are not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and are not regulated by the California Public Utilities Commission.

Sempra Mexico
Consolidated Balance Sheets

(Dollars in millions)	December 31,		
	2017	2016	2015
Assets			
Current assets:			
Cash and cash equivalents	\$ 38	\$ 25	\$ 60
Restricted cash	53	52	—
Accounts receivable	154	140	88
Due from unconsolidated affiliates	163	110	133
Income taxes receivable	99	10	6
Inventories	9	7	13
Assets held for sale	123	197	—
Other	19	18	24
Total current assets	658	559	324
Restricted cash	3	9	20
Regulatory assets	83	71	33
Investments	624	180	519
Goodwill and other intangible assets	1,819	1,774	30
Due from unconsolidated affiliates	494	104	111
Deferred income taxes	99	202	89
Property, plant and equipment, net	4,739	4,634	2,642
Other	35	9	15
Total assets	<u>\$ 8,554</u>	<u>\$ 7,542</u>	<u>\$ 3,783</u>
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 137	\$ 446	\$ 91
Accounts payable	73	95	44
Due to unconsolidated affiliates	700	351	476
Fixed-price contracts and other derivatives	43	10	—
Current portion of long-term debt	127	50	—
Liabilities held for sale	49	47	—
Other	82	95	45
Total current liabilities	1,211	1,094	656
Long-term debt	1,726	1,033	300
Other noncurrent liabilities:			
Due to unconsolidated affiliates	172	116	99
Deferred income taxes	680	563	145
Deferred revenue	65	32	—
Fixed-price contracts and other derivatives	162	216	133
Other	57	57	48
Total other noncurrent liabilities	1,136	984	425
Equity:			
Sempra Mexico shareholders' equity	2,949	2,907	1,934
Noncontrolling interests	1,532	1,524	468
Total equity	4,481	4,431	2,402
Total liabilities and equity	<u>\$ 8,554</u>	<u>\$ 7,542</u>	<u>\$ 3,783</u>

Sempra Mexico and IEnova are not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and are not regulated by the California Public Utilities Commission.

Sempra Mexico

Consolidated Statements of Cash Flows

(Dollars in millions)	Years ended December 31,		
	2017	2016 ⁽¹⁾	2015 ⁽¹⁾
Cash Flows from Operating Activities			
Net income	\$ 242	\$ 596	\$ 266
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	156	77	70
Deferred income taxes	159	86	(47)
Impairment losses	72	131	—
Remeasurement of equity method investment	—	(617)	—
Equity earnings	(38)	(75)	(89)
Fixed-price contracts and other derivatives	7	3	4
Foreign currency transaction losses	33	1	14
Other	(8)	(1)	9
Changes in other assets	(33)	(15)	5
Changes in other liabilities	37	33	(22)
Net changes in working capital components	(159)	7	(77)
Net cash provided by operating activities	<u>468</u>	<u>226</u>	<u>133</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(248)	(330)	(302)
Expenditures for investments and acquisitions, net of cash, cash equivalents and restricted cash acquired	(219)	(1,420)	—
(Increase) decrease in loans to affiliates, net	(496)	11	41
Other	(4)	(5)	(2)
Net cash used in investing activities	<u>(967)</u>	<u>(1,744)</u>	<u>(263)</u>
Cash Flows from Financing Activities			
Dividends paid	(133)	(114)	(138)
Issuances of debt (maturities greater than 90 days)	1,737	805	495
Payments on debt (maturities greater than 90 days)	(1,258)	(459)	(600)
Decrease in short-term debt, net	(96)	(125)	—
Increase (decrease) in loans from affiliates, net	358	(113)	358
Proceeds from sale of noncontrolling interests, net of \$35 in offering costs ⁽²⁾	—	1,569	—
Distributions to noncontrolling interests	(67)	(26)	(32)
Debt issuance costs	(33)	—	—
Other	1	(1)	—
Net cash provided by financing activities	<u>509</u>	<u>1,536</u>	<u>83</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	<u>(2)</u>	<u>(12)</u>	<u>(5)</u>
Increase (decrease) in cash, cash equivalents and restricted cash	8	6	(52)
Cash, cash equivalents and restricted cash, January 1	86	80	132
Cash, cash equivalents and restricted cash, December 31	<u>\$ 94</u>	<u>\$ 86</u>	<u>\$ 80</u>

(1) As adjusted for the retrospective adoption of ASU 2016-15 and ASU 2016-18.

(2) Represents proceeds from IEnova's private offerings in the U.S. and outside of Mexico and a public offering in Mexico of its common stock, and includes \$351 million from Sempra Energy's participation.

Sempra Mexico and IEnova are not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and are not regulated by the California Public Utilities Commission.

Consolidated Statements of Operations and Comparative Statistics



(Dollars in millions)	Years ended December 31,		
	2017	2016	2015
Revenues	\$ 94	\$ 34	\$ 36
Expenses and Other Income			
Operation and maintenance	(73)	(54)	(50)
Depreciation and amortization	(38)	(6)	(6)
Gain on sale of assets	—	4	8
Equity earnings	29	34	24
Other taxes	(3)	(2)	(1)
Other income, net	2	2	2
Interest income	7	5	4
Interest expense	(15)	(4)	(3)
Income before income taxes	3	13	14
Income tax benefit	226	38	49
Net income	229	51	63
Losses attributable to noncontrolling interests	23	4	—
Earnings	\$ 252	\$ 55	\$ 63
Power Generated and Sold			
Volumes (millions of kilowatt hours) ⁽¹⁾	4,175	2,956	2,851

(1) Includes 50 percent of total power generated and sold related to solar and wind projects in which Sempra Renewables has a 50-percent ownership. These subsidiaries are not consolidated within Sempra Renewables, and the related investments are accounted for under the equity method.

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

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2017	2016	2015
Assets			
Current assets:			
Cash and cash equivalents	\$ 23	\$ 88	\$ —
Restricted cash	3	3	4
Accounts receivable	6	8	2
Due from unconsolidated affiliates	376	1,469	178
Income taxes receivable	—	—	25
Other	7	13	4
Total current assets	415	1,581	213
Investments in unconsolidated affiliates	813	844	855
Due from unconsolidated affiliates	14	6	11
Property, plant and equipment, net	1,651	1,209	356
Other	5	4	6
Total assets	\$ 2,898	\$ 3,644	\$ 1,441
Liabilities and Equity			
Current liabilities:			
Accounts payable	\$ 47	\$ 70	\$ 93
Due to unconsolidated affiliates	763	1,944	46
Current portion of long-term debt	7	7	7
Income taxes payable	21	2	—
Other	8	13	5
Total current liabilities	846	2,036	151
Long-term debt	65	72	79
Other noncurrent liabilities:			
Deferred income taxes	402	602	581
Asset retirement obligations	49	35	7
Other	11	14	11
Total other noncurrent liabilities	462	651	599
Equity:			
Sempra Renewables shareholder's equity	894	417	612
Noncontrolling interests	631	468	—
Total equity	1,525	885	612
Total liabilities and equity	\$ 2,898	\$ 3,644	\$ 1,441

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

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2017	2016 ⁽¹⁾	2015 ⁽¹⁾
Cash Flows from Operating Activities			
Net income	\$ 229	\$ 51	\$ 63
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	38	6	6
Deferred income taxes	(202)	20	64
Gain on sale of assets	—	(4)	(8)
Equity earnings	(29)	(34)	(24)
Other	3	1	—
Distributions from investments	39	44	29
Changes in other assets	—	—	1
Changes in other liabilities	(3)	2	—
Net change in working capital components	22	47	129
Net cash provided by operating activities	97	133	260
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(497)	(835)	(81)
Expenditures for investments and acquisitions	—	(36)	(24)
Proceeds from sale of assets	4	—	26
Distributions from investments	26	25	15
Increase in loans to affiliates, net	(218)	(485)	(88)
Net cash used in investing activities	(685)	(1,331)	(152)
Cash Flows from Financing Activities			
Issuances of long-term debt	—	—	1
Payments on long-term debt	(7)	(7)	(7)
Increase (decrease) in loans from affiliates, net	344	825	(98)
Proceeds from sale of noncontrolling interests, net of \$3 and \$5 in offering costs, respectively ⁽²⁾	196	474	—
Distributions to noncontrolling interests	(10)	—	—
Other	—	(7)	(3)
Net cash provided by (used in) financing activities	523	1,285	(107)
(Decrease) increase in cash, cash equivalents and restricted cash	(65)	87	1
Cash, cash equivalents and restricted cash, January 1	91	4	3
Cash, cash equivalents and restricted cash, December 31	\$ 26	\$ 91	\$ 4

(1) As adjusted for the retrospective adoption of ASU 2016-15 and ASU 2016-18.

(2) Represents proceeds from the formation of tax equity limited liability companies that include certain Sempra Renewables' solar and wind power generation projects.

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

Consolidated Statements of Operations and Comparative Statistics

(Dollars in millions)	Years ended December 31,		
	2017	2016	2015
Revenues			
Utilities – natural gas	\$ —	\$ 68	\$ 103
Energy-related businesses	540	440	550
Total revenues	540	508	653
Expenses and Other Income			
Utilities:			
Cost of natural gas	—	(17)	(31)
Energy-related businesses:			
Cost of natural gas, electric fuel and purchased power	(382)	(337)	(375)
Other cost of sales	30	(251)	(79)
Operation and maintenance	(123)	(156)	(177)
Depreciation and amortization	(42)	(47)	(49)
Gain on sale of assets	2	130	61
Other taxes	(16)	(19)	(19)
Equity earnings (losses)	5	(28)	84
Other income, net	3	3	—
Interest expense	(39)	(43)	(72)
Interest income	56	71	75
Income (loss) before income taxes	34	(186)	71
Income tax benefit (expense)	119	80	(28)
Net income (loss)	153	(106)	43
(Earnings) losses attributable to noncontrolling interests	(3)	(1)	1
Earnings (losses)	\$ 150	\$ (107)	\$ 44
Power Generated and Sold			
Volumes (millions of kilowatt hours) ⁽¹⁾	—	—	895

(1) Represents power generated and sold from the remaining 625-megawatt block of the Mesquite Power natural gas-fired power plant before its sale in April 2015.

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

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2017	2016	2015
Assets			
Current assets:			
Cash and cash equivalents	\$ —	\$ 1	\$ 20
Accounts receivable	58	86	48
Due from unconsolidated affiliates	820	1,078	606
Income taxes receivable	4	140	41
Inventories	34	82	98
Fixed-price contracts and other derivatives	16	15	20
Asset held for sale	4	4	—
Other	15	12	12
Total current assets	951	1,418	845
Investments	997	997	1,460
Goodwill	—	—	72
Other intangible assets	377	387	397
Deferred income taxes	43	45	31
Due from unconsolidated affiliates	1,006	1,189	1,023
Property, plant and equipment, net	1,492	1,516	1,657
Other	6	12	81
Total assets	\$ 4,872	\$ 5,564	\$ 5,566
Liabilities and Equity			
Current liabilities:			
Accounts payable	\$ 51	\$ 45	\$ 73
Due to unconsolidated affiliates	114	97	109
Current portion of long-term debt	—	6	25
Other	123	112	68
Total current liabilities	288	260	275
Long-term debt	20	20	72
Other noncurrent liabilities:			
Due to unconsolidated affiliates	2,472	2,734	2,427
Deferred income taxes	359	462	457
Other	57	130	105
Total other noncurrent liabilities	2,888	3,326	2,989
Equity:			
Semptra LNG & Midstream shareholder's equity	1,634	1,916	2,190
Noncontrolling interests	42	42	40
Total equity	1,676	1,958	2,230
Total liabilities and equity	\$ 4,872	\$ 5,564	\$ 5,566

Semptra LNG & Midstream is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and Semptra LNG & Midstream is not regulated by the California Public Utilities Commission.

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2017	2016	2015
Cash Flows from Operating Activities			
Net income (loss)	\$ 153	\$ (106)	\$ 43
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	42	47	49
Gain on sale of assets	(2)	(130)	(61)
Deferred income taxes	(86)	37	7
Equity (earnings) losses	(5)	28	(84)
Fixed-price contracts and other derivatives	2	19	(10)
Other	(4)	(2)	23
Distributions from investments	—	9	54
Changes in other assets	—	1	(26)
Changes in other liabilities	(2)	94	—
Net change in working capital components	93	(259)	68
Net cash provided by (used in) operating activities	191	(262)	63
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(20)	(117)	(87)
Expenditures for investments	(48)	(47)	(174)
Proceeds from sale of assets, net of cash sold	7	761	347
(Increase) decrease in loans to affiliates, net	(107)	20	(461)
Other	4	4	3
Net cash (used in) provided by investing activities	(164)	621	(372)
Cash Flows from Financing Activities			
Capital (distributions) contributions	(2)	(171)	128
Dividends paid	—	(513)	(72)
Issuances of long-term debt	—	—	2
Payments on long-term debt	(6)	(5)	(60)
(Decrease) increase in loans from affiliates, net	(20)	311	326
Net cash (used in) provided by financing activities	(28)	(378)	324
(Decrease) increase in cash and cash equivalents	(1)	(19)	15
Cash and cash equivalents, January 1	1	20	5
Cash and cash equivalents, December 31	\$ —	\$ 1	\$ 20

Semptra LNG & Midstream is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and Semptra LNG & Midstream is not regulated by the California Public Utilities Commission.

Corporate Headquarters

Sempra Energy
488 8th Avenue
San Diego, California 92101-7123

Transfer Agent

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, New York 11219
Telephone: (877) 773-6772

Annual Report

Sempra Energy's Annual Report to the U.S. 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 at our Corporate Headquarters.

Research Coverage

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

Argus Research Company
Bank of America Merrill Lynch
Citi Investment Research & Analysis
Evercore ISI
Goldman Sachs Group, Inc.
Guggenheim Securities, LLC
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
Morningstar, Inc.
RBC Capital Markets Wealth Management
UBS Securities LLC
Value Line, Inc.
Wells Fargo Securities, LLC
Wolfe Research, LLC



488 8th Ave.
San Diego, CA 92101
semptra.com