



Cameron LNG Reaches Full Commercial Operations

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-- Third Liquefaction Train of Phase 1 Begins Commercial Operations

-- Full Run-Rate Earnings and Cash Flows Under Tolling Agreements Begin

SAN DIEGO, Aug. 10, 2020 /PRNewswire/ -- Sempra LNG, a subsidiary of [Sempra Energy](#) (NYSE: SRE), today announced that the Cameron LNG export facility in Hackberry, Louisiana, has begun full commercial operations under Cameron LNG's tolling agreements.

"At Sempra LNG, we set a goal of building the leading LNG export business in North America. With Cameron LNG moving to full commercial operations, we are one step closer to that goal. We look forward to continuing to work with customers and partners around the world to achieve their energy transition goals," said Justin Bird, chief executive officer of Sempra LNG.

Cameron LNG achieved commercial operations of Train 1 and Train 2 in August 2019 and February 2020, respectively. To date, the facility has shipped nearly 100 cargoes totaling more than 6 million tonnes of liquefied natural gas (LNG). The construction activities for the facility concluded with a safety record of more than 89 million hours without a lost-time incident.

Commercial operations of Train 3 mark the beginning of full run-rate earnings under Cameron LNG's tolling agreements. The facility is expected to generate nearly \$12 billion of after-debt service cash flows for Sempra Energy during the 20-year contract period.

Cameron LNG is jointly owned by affiliates of Sempra LNG, TOTAL SE, Mitsui & Co., Ltd., and Japan LNG Investment, LLC, a company jointly owned by Mitsubishi Corporation and Nippon Yusen Kabushiki Kaisha. Sempra Energy indirectly owns 50.2% of Cameron LNG.

Sempra LNG and its partners are developing Cameron LNG Phase 2, previously authorized by the Federal Energy Regulatory Commission. Project owners have signed memorandums of understanding for 100% of Phase 2's offtake capacity with no change in equity ownership.

The successful development and ultimate construction of Cameron LNG Phase 2 and Sempra Energy's other LNG export projects currently under development are subject to a number of risks and uncertainties and there can be no assurance that any of these projects will be completed.

About Sempra LNG

Sempra LNG's mission is to be North America's premier LNG infrastructure company by providing sustainable, safe and reliable access to U.S. natural gas for global markets. Sempra LNG owns a 50.2% interest in Cameron LNG, a 12 million tonnes per annum (Mtpa) export facility operating in Hackberry, Louisiana and is currently developing additional LNG export facilities on the Gulf Coast and Pacific Coast of North America through Cameron LNG expansion, Port Arthur LNG in Texas and Energía Costa Azul LNG in Mexico. Through our disciplined value creation process, Sempra LNG evaluates expansion opportunities at each of these locations and other infrastructure investments along the LNG value chain.

About Sempra Energy

Sempra Energy's mission is to be North America's premier energy infrastructure company. With more than \$60 billion in total assets in 2019, the San Diego-based company is the utility holding company with the largest U.S. customer base. The Sempra Energy companies' more than 18,000 employees deliver energy with purpose to over 35 million consumers. The company is focused on the most attractive markets in North America, including California, Texas, Mexico and the LNG export market. Sempra Energy has been consistently recognized for its leadership in sustainability, and diversity and inclusion, and is a member of the S&P 500 Utilities Index and the Dow Jones Utility Index. The company was also named one of the "World's Most Admired Companies" for 2020 by Fortune Magazine.

This press release contains statements that are not historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to the future, involve risks and uncertainties, and are not guarantees of performance. Future results may differ materially from those expressed in the forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this press release. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors.

In this press release, forward-looking statements can be identified by words such as "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," "should," "could," "would," "will," "confident," "may," "can," "potential," "possible," "proposed," "target," "pursue," "outlook," "maintain," or similar expressions, or when we discuss our guidance, strategy, goals, vision, mission, opportunities, projections or intentions.

Factors, among others, that could cause our actual results and future actions to differ materially from those described in any forward-looking statements include risks and uncertainties relating to: decisions, investigations, regulations, issuances of permits and other authorizations, and other actions by the U.S. Department of Energy, regulatory and governmental bodies and jurisdictions in the U.S. and other countries in which we operate; the success of business development efforts, construction projects and major acquisitions and divestitures, including risks in (i) the ability to make a final investment decision and completing construction projects on schedule and budget, (ii) obtaining the consent of partners, (iii) counterparties' financial or other ability to fulfill contractual commitments, (iv) the ability to complete contemplated acquisitions and/or divestitures, and (v) the ability to realize anticipated benefits from any of these efforts once completed; the impact of the COVID-19 pandemic on our (i) ability to commence and complete capital and other projects and obtain regulatory approvals, (ii) supply chain and current and prospective counterparties, contractors, customers, employees and partners, (iii) liquidity, resulting from bill payment challenges experienced by our customers, decreased stability and accessibility of the capital markets and other factors, and (iv) ability to sustain operations and satisfy compliance requirements due to social distancing measures or if employee absenteeism were to increase significantly; the resolution of civil and criminal litigation, regulatory investigations and proceedings, and arbitrations; actions by credit rating agencies to downgrade our credit ratings or to place those ratings on negative outlook and our

ability to borrow at favorable interest rates; moves to reduce or eliminate reliance on natural gas and the impact of the extreme volatility and unprecedented decline of oil prices on our businesses and development projects; weather, natural disasters, accidents, equipment failures, computer system outages and other events that disrupt our operations, damage our facilities and systems, cause the release of harmful materials, cause fires and subject us to liability for property damage or personal injuries, fines and penalties, some of which may not be covered by insurance (including costs in excess of applicable policy limits), may be disputed by insurers or may impact our ability to obtain satisfactory levels of affordable insurance; cybersecurity threats to storage and pipeline infrastructure, the information and systems used to operate our businesses, and the confidentiality of our proprietary information and the personal information of our customers and employees; expropriation of assets, the failure of foreign governments and state-owned entities to honor the terms of contracts, and property disputes; volatility in foreign currency exchange, interest and inflation rates and commodity prices and our ability to effectively hedge the risk of such volatility; changes in trade policies, laws and regulations, including tariffs and revisions to or replacement of international trade agreements, such as the North American Free Trade Agreement, that may increase our costs or impair our ability to resolve trade disputes; the impact of changes to federal and state tax laws and our ability to mitigate adverse impacts; and other uncertainties, some of which may be difficult to predict and are beyond our control.

These risks and uncertainties are further discussed in the reports that Sempra Energy has filed with the U.S. Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC's website, www.sec.gov, and on the company's website at www.sempra.com. Investors should not rely unduly on any forward-looking statements.

Sempra LNG, Cameron LNG, Port Arthur LNG and ECA LNG are not the same company as San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra LNG, Cameron LNG, Port Arthur LNG and ECA LNG are not regulated by the California Public Utilities Commission.



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