



Sempra Energy LNG Corp. Completes Acquisition Of Louisiana Lng Project

SAN DIEGO, April 23, 2003 - Sempra Energy LNG Corp., the newly created unit of Sempra Energy Global Enterprises overseeing the company's liquefied natural gas (LNG) projects, today announced that it has completed the acquisition of the LNG project in Hackberry, La., from Dynegy Midstream Services LP, a subsidiary of Dynegy, Inc.

Sempra Energy LNG Corp. initially will pay Dynegy \$20 million, with additional contingent payments based on the performance of the project. The total cost for the project is expected to be about \$700 million. The project is anticipated to begin commercial operation in early 2007 with the capacity to process up to 1.5 billion cubic feet (bcf) per day of natural gas.

"This project acquisition is part of our corporate strategy to expand our presence in the LNG market and help fill the expected gap in North American natural gas supplies in the future," said Donald E. Felsinger, group president, Sempra Energy Global Enterprises. Sempra Energy LNG Corp. and Dynegy originally announced the transaction Feb. 18, 2003. Under the agreement, Sempra Energy LNG Corp. has acquired the rights to a 119-acre site along the Calcasieu River in Hackberry and pending regulatory permits associated with the project.

Sempra Energy LNG Corp. announced it is renaming the project "Cameron LNG," mirroring the Louisiana parish where the terminal will reside. The project has received preliminary approval from the Federal Energy Regulatory Commission (FERC) with a final decision expected later this year. Once approved, Sempra Energy LNG Corp. intends to prepare Cameron LNG for commercial operation. Sempra Energy International, an affiliate of Sempra Energy LNG Corp., also is developing an LNG receiving terminal in Baja California, Mexico, that, pending government approvals, is scheduled to be in service by the end of 2006. Together, Cameron LNG and the Baja California terminal, Energia Costa Azul, will have the capacity to process a total of 2.5 bcf of natural gas per day.

LNG is natural gas that has been cooled to below minus 260 degrees Fahrenheit and condensed into a liquid. LNG occupies 600 times less space than its gas form, allowing it to be transported in ships from remote locations to markets where it is needed. At the receiving terminal, LNG is unloaded and stored until it can be returned to a gaseous state and moved via pipeline to customers. The first LNG imports arrived in the U.S. in 1968.

Sempra Energy Global Enterprises is the umbrella for Sempra Energy's growth businesses, including Sempra Energy Trading, Sempra Energy International, Sempra Energy Resources, Sempra Energy LNG Corp. and Sempra Energy Solutions.

Sempra Energy (NYSE: SRE), based in San Diego, is a Fortune 500 energy services holding company with 2002 revenues of \$6 billion. The Sempra Energy companies' 12,000 employees serve more than 9 million customers in the United States, Europe, Canada, Mexico, South America and Asia.

Sempra Energy LNG Corp. , Sempra Energy International and Sempra Energy Global Enterprises are not the same companies as the utilities, San Diego Gas & Electric and Southern California Gas Co.

This press release contains statements that are not historical fact and constitute forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995. When the company uses words like "believes," "expects," "anticipates," "intends," "plans," "estimates," "may," "would," "should" or similar expressions, or when the company discusses its strategy or plans, the company is making forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future results may differ materially from those expressed in the forward-looking statements.

Forward-looking statements are necessarily based upon various assumptions involving judgments with respect to the future and other risks, including, among others: national, international, regional and local economic, competitive, political, legislative and regulatory conditions and developments; actions by the California Public Utilities Commission, the California State Legislature, the California Department of Water Resources and the Federal Energy Regulatory Commission; capital market conditions, inflation rates and interest rates; energy and trading markets, including the timing and extent of changes in commodity prices; weather conditions; business, regulatory and legal decisions; the pace of deregulation of retail natural gas and electricity delivery; the timing and success of business development efforts; and other uncertainties, all of which are difficult to predict and many of which are beyond the company's control. These risks and uncertainties are further discussed in the company's reports filed with the Securities and Exchange Commission that are available through the EDGAR system without charge at its Web site, www.sec.gov