

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report  
(Date of earliest event reported): February 28, 2012

SAN DIEGO GAS & ELECTRIC COMPANY  
(Exact name of registrant as specified in its charter)

CALIFORNIA  
(State or other jurisdiction of  
incorporation)

1-3779  
(Commission  
File Number)

95-1184800  
(IRS Employer  
Identification No.)

8326 CENTURY PARK COURT, SAN DIEGO, CA  
(Address of principal executive offices)

92123  
(Zip Code)

Registrant's telephone number, including area code (619) 696-2000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition.**

*The information furnished in this Item 2.02 and in Exhibits 99.1 and 99.2 shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, nor shall it be deemed to be incorporated by reference in any filing of San Diego Gas & Electric Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.*

On February 28, 2012, Sempra Energy, of which San Diego Gas & Electric Company is a consolidated subsidiary, issued a press release announcing consolidated earnings of \$292 million, or \$1.21 per diluted share of common stock, for the fourth quarter of 2011. The press release has been posted on Sempra Energy’s website ([www.sempra.com](http://www.sempra.com)) and a copy is attached as Exhibit 99.1.

Concurrently with the website posting of such press release and as noted therein, Sempra Energy also posted its Statement of Operations Data by Business Unit for the three months and the years ended December 31, 2011 and 2010. A copy of such information is attached as Exhibit 99.2.

The Sempra Energy financial information contained in the press release includes, on a consolidated basis, information regarding San Diego Gas & Electric Company’s results of operations and financial condition.

**Item 9.01 Financial Statements and Exhibits.**

## Exhibits

- 99.1 February 28, 2012 Sempra Energy News Release (including tables).
- 99.2 Sempra Energy’s Statement of Operations Data by Business Unit for the three months and the years ended December 31, 2011 and 2010.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SAN DIEGO GAS & ELECTRIC COMPANY  
(Registrant)

Date: February 28, 2012

By: /s/Robert Schlax

Robert Schlax

Vice President, Controller and Chief Financial  
Officer

## NEWS RELEASE

Media Contact: Doug Kline  
Sempra Energy  
(877) 340-8875  
www.sempra.com

Financial Contacts: Scott Tomayko/Victor Vilaplana  
Sempra Energy  
(877) 736-7727  
investor@sempra.com

## **SEMPRA ENERGY REPORTS HIGHER 2011 EARNINGS, RAISES DIVIDEND 25 PERCENT**

- **Full-year Adjusted Earnings per Share Increase 14 Percent**
- **All Businesses Deliver Strong 2011 Performance**
- **Dividend to Increase to \$2.40 per Share from \$1.92 per Share, on Annualized Basis**
- **Company Sets New 2012 Earnings-per-share Guidance Range of \$4 to \$4.30, Reflecting Change in Accounting Method for Solar Tax Credits**

SAN DIEGO, Feb. 28, 2012 – Sempra Energy (NYSE: SRE) today reported 2011 earnings of \$1.4 billion, or \$5.62 per diluted share, compared with earnings of \$739 million, or \$2.98 per diluted share, in 2010.

Sempra Energy's adjusted earnings in 2011 were \$1.1 billion, or \$4.47 per diluted share, up approximately 14 percent from 2010 adjusted earnings of \$974 million, or \$3.93 per diluted share. The company's 2011 adjusted earnings excluded a second-quarter 2011 gain of \$277 million related to the South American utility acquisitions. In 2010, Sempra Energy's adjusted earnings excluded a \$139 million charge for a write-down on the RBS Sempra Commodities investment and an after-tax litigation charge of \$96 million.

In the fourth quarter 2011, Sempra Energy's earnings were \$292 million, or \$1.21 per diluted share, compared with \$280 million, or \$1.15 per diluted share, in the prior year's quarter.

Also this morning, Sempra Energy announced that the company's board of directors has approved a 25-percent increase in the quarterly dividend on shares of the company's common stock to \$0.60 per share, or \$2.40 per share on an annualized basis, from \$0.48 per share, or \$1.92 per share on an annualized basis. While this increase represents a higher payout target than the board previously established, the board reaffirmed a target payout ratio of 45 percent to 50 percent over the long term. The first quarterly installment of the new dividend is payable April 15, 2012, to shareholders of record on March 26, 2012.

"We are extremely pleased with our 2011 financial results," said Debra L. Reed, chief executive officer of Sempra Energy. "All of our businesses continue to perform well. We exceeded our financial objectives for the year and, earlier today, we announced a significant increase in our dividend to shareholders. We also have restructured our organization to enhance the integration of our assets."

On Jan. 1, as announced previously, Sempra Energy consolidated Sempra Generation, Sempra Pipelines & Storage and Sempra LNG into two new operating units: Sempra International and Sempra U.S. Gas & Power. Beginning in the first quarter 2012 and going forward, Sempra Energy will report earnings from its four principal operating units: San Diego Gas & Electric (SDG&E), Southern California Gas Co. (SoCalGas), Sempra International and Sempra U.S. Gas & Power.

### **SUBSIDIARY OPERATING RESULTS**

## **San Diego Gas & Electric**

Earnings for SDG&E increased to \$431 million in 2011 from \$369 million in 2010. SDG&E's fourth-quarter 2011 earnings were \$158 million, up from \$105 million in 2010, primarily due to favorable resolution of regulatory matters, earnings from construction projects in progress and higher authorized margin. The higher authorized margin in the fourth quarter reflected the transfer of the El Dorado Energy natural gas-fired power plant to SDG&E from Sempra Generation in October 2011.

## **Southern California Gas Co.**

SoCalGas earned \$287 million in 2011, compared with \$286 million in 2010. In the fourth quarter 2011, SoCalGas earned \$79 million, compared with \$74 million in the fourth quarter 2010.

## **Sempra Generation**

Sempra Generation's 2011 earnings were \$137 million, up from \$103 million in 2010. Sempra Generation recorded a loss of \$6 million in the fourth quarter 2011, compared with earnings of \$43 million in the fourth quarter 2010, due primarily to the expiration of the 10-year California Department of Water Resources power-supply contract in September 2011.

In December 2011, the California Public Utilities Commission approved a 25-year contract for Sempra Generation to sell 150 megawatts (MW) of renewable power from its Copper Mountain Solar 2 project in Nevada to Pacific Gas and Electric. Construction has begun on the 1,100-acre solar project and the first 92 MW of solar panels are expected to be installed by the end of January 2013.

Last month, Sempra U.S. Gas & Power announced an expansion of its strategic relationship with BP Wind Energy to develop wind farms in Pennsylvania and Kansas representing a combined investment by both companies of more than \$1 billion. The two wind farms are expected to be completed by the end of 2012 and have a combined total output of 560 MW.

## **Sempra Pipelines & Storage**

Earnings for Sempra Pipelines & Storage increased to \$527 million in 2011 from \$159 million in 2010. Sempra Pipelines & Storage recorded a \$277 million gain in the second quarter 2011 from the South American utility acquisitions. Fourth-quarter earnings for Sempra Pipelines & Storage were \$70 million, up from \$39 million in 2010. The higher fourth-quarter earnings were due primarily to additional earnings from Sempra Pipelines & Storage's acquisition of the controlling interest in the South American utilities in April 2011.

## **Sempra LNG**

In 2011, Sempra LNG earnings increased to \$99 million from \$68 million in 2010. In 2011, Sempra LNG benefited from marketing activities and additional revenues from contracted cargoes that were not delivered.

In the fourth quarter 2011, Sempra LNG's earnings rose to \$24 million from \$18 million in the prior-year's fourth quarter.

## **2012 Guidance**

Effective Jan. 1, Sempra Energy adopted the deferral accounting method for the company's solar-generation projects.

Previously, Sempra Energy employed flow-through accounting for its solar projects, recognizing the tax benefits in the year each project was placed into service. Now, the tax benefits will be recognized over the life of the projects. This change in accounting will have no impact on the economics of the projects and will result in a more even earnings profile.

Reflecting the impact of this accounting change, Sempra Energy today announced a new 2012 earnings-per-share guidance range of \$4.00 to \$4.30.

## **Internet Broadcast**

Sempra Energy will broadcast a live discussion of its earnings results over the Internet today at 1 p.m. EST with senior management of the company. Access is available by logging onto the Web site at [www.sempra.com](http://www.sempra.com). For those unable to log onto the live webcast, the teleconference will be available on replay a few hours after its conclusion by dialing (888) 203-1112 and entering passcode 3475513.

Sempra Energy, based in San Diego, is a Fortune 500 energy services holding company with 2011 revenues of \$10 billion. The Sempra Energy companies' 17,500 employees serve more than 31 million consumers worldwide.

## Non-GAAP Financial Measures

Unless otherwise indicated, earnings discussions in this press release refer to earnings that are calculated under generally accepted accounting principles (GAAP) used in the U.S. The 2011 and 2010 full-year adjusted earnings and earnings per share are non-GAAP financial measures. Additional information regarding these non-GAAP financial measures is in the appendix on Table A of the company's year-end financial tables.

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*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. These statements can be identified by words like "believes," "expects," "anticipates," "intends," "plans," "estimates," "may," "will," "would," "could," "should," "potential," "target," "depends," or similar expressions, or discussions of guidance, strategies, plans or intentions. These forward-looking statements represent our estimates and assumptions only as of the date of this news release. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors. 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: local, regional, national and international economic, competitive, political, legislative and regulatory conditions and developments; actions by the California Public Utilities Commission, California State Legislature, Federal Energy Regulatory Commission, Nuclear Regulatory Commission, California Energy Commission, California Air Resources Board, and other regulatory, governmental and environmental bodies in the United States and other countries where the company does business; capital market conditions, including the availability of credit and the liquidity of our investments; inflation, interest and exchange rates; the impact of benchmark interest rates, generally the U.S. Treasury bond and Moody's A-rated utility bond yields, on the cost of capital for SDG&E and SoCalGas; energy markets, including the timing and extent of changes and volatility in commodity prices; the availability of electric power, natural gas and liquefied natural gas, including disruptions caused by failures in the North American transmission grid, pipeline explosions and equipment failures; weather conditions, natural disasters, catastrophic accidents, and conservation efforts; risks inherent in nuclear power generation and radioactive materials storage, including catastrophic release of such materials; wars, terrorist attacks and cyber security threats; business, regulatory, environmental and legal decisions and requirements; expropriation of assets by foreign governments and title and other property disputes; the status of deregulation of retail natural gas and electricity delivery; the timing and success of business development efforts and construction, maintenance and capital projects; the inability or determination not to enter into long-term supply and sales agreements or long-term capacity agreements; the resolution of litigation; and other uncertainties, all of which are difficult to predict and many of which are beyond the control of the company. These risks and uncertainties are further discussed in the reports that Sempra Energy has filed with the 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.*

*Sempra International, LLC, and Sempra U.S. Gas & Power, LLC, are not the same companies as San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas) and Sempra International and Sempra U.S. Gas & Power are not regulated by the California Public Utilities Commission.*

*Note: Formerly known as entities Sempra Generation, Sempra LNG and Sempra Pipelines & Storage have now been realigned under Sempra International and Sempra U.S. Gas & Power.*

## SEMPRA ENERGY Table A

### CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in millions, except per share amounts)	Three months ended December 31,		Years ended December 31,	
	2011	2010	2011	2010
	(unaudited)			
<b>REVENUES</b>				
Utilities	\$ 2,389	\$ 1,869	\$ 8,322	\$ 7,019
Energy-related businesses	215	476	1,714	1,984
Total revenues	<u>2,604</u>	<u>2,345</u>	<u>10,036</u>	<u>9,003</u>
<b>EXPENSES AND OTHER INCOME</b>				
Utilities:				
Cost of natural gas	(499)	(523)	(1,866)	(2,012)
Cost of electric fuel and purchased power	(421)	(157)	(1,397)	(637)
Energy-related businesses:				
Cost of natural gas, electric fuel and purchased power	(52)	(245)	(746)	(1,046)
Other cost of sales	(14)	(21)	(137)	(88)
Litigation expense	(7)	15	(37)	(169)
Other operation and maintenance	(815)	(717)	(2,788)	(2,499)
Depreciation and amortization	(248)	(224)	(978)	(867)
Franchise fees and other taxes	(84)	(84)	(343)	(327)
Equity earnings (losses), before income tax:				
RBS Sempra Commodities LLP	-	(24)	(24)	(314)
Other	13	(2)	33	22
Remeasurement of equity method investments	-	-	277	-
Other income, net	44	58	130	140
Interest income	5	3	26	16
Interest expense	<u>(121)</u>	<u>(113)</u>	<u>(465)</u>	<u>(436)</u>
Income before income taxes and equity earnings of certain unconsolidated subsidiaries	405	311	1,721	786
Income tax expense	(97)	(17)	(366)	(102)
Equity earnings, net of income tax	<u>7</u>	<u>7</u>	<u>52</u>	<u>49</u>
Net income	315	301	1,407	733
(Earnings) losses attributable to noncontrolling interests	(21)	(18)	(42)	16

	(2)	(3)	(8)	(10)
Preferred dividends of subsidiaries	\$ 292	\$ 280	\$ 1,357	\$ 739
Earnings				
Basic earnings per common share	\$ 1.22	\$ 1.17	\$ 5.66	\$ 3.02
Weighted-average number of shares outstanding, basic (thousands)	239,803	239,465	239,720	244,736
Diluted earnings per common share	\$ 1.21	\$ 1.15	\$ 5.62	\$ 2.98
Weighted-average number of shares outstanding, diluted (thousands)	241,756	242,519	241,523	247,942
Dividends declared per share of common stock	\$ 0.48	\$ 0.39	\$ 1.92	\$ 1.56

## SEMPRA ENERGY

### Table A (Continued)

#### **RECONCILIATION OF SEMPRA ENERGY GAAP EARNINGS TO SEMPRA ENERGY ADJUSTED EARNINGS AND 2011 EARNINGS PER SHARE GUIDANCE EXCLUDING GAIN FROM REMEASUREMENT OF EQUITY METHOD INVESTMENTS (Unaudited)**

Sempra Energy Adjusted Earnings and Adjusted Earnings Per Share and earnings per share guidance in 2011 excluding a \$277 million gain from the remeasurement of equity method investments in Chilquinta Energía and Luz del Sur in the second quarter of 2011 are non-GAAP financial measures (GAAP represents accounting principles generally accepted in the United States). Adjusted Earnings and Adjusted Earnings Per Share in 2010 exclude a \$139 million write-down of our investment in RBS Sempra Commodities in the third quarter and a \$96 million charge for a litigation settlement in the first quarter. Statistics using these amounts, including percentage changes from period to period, also result in non-GAAP measures. 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 2011 to 2010 and to future periods. Accordingly, 2011 guidance of \$4 to \$4.30 per diluted share excludes the second quarter gain of \$277 million, or \$1.15 per diluted share, based on shares outstanding through December 31, 2011. 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)	Three months ended December 31,		Years ended December 31,	
	2011	2010	2011	2010
Sempra Energy GAAP Earnings	\$ 292	\$ 280	\$ 1,357	\$ 739
Less: Remeasurement Gain in 2011	-	-	(277)	-
Add: Write-down of Joint Venture Investment in 2010	-	-	-	139
Add: Litigation Settlement Charge in 2010	-	-	-	96
Sempra Energy Adjusted Earnings	<u>\$ 292</u>	<u>\$ 280</u>	<u>\$ 1,080</u>	<u>\$ 974</u>
Diluted earnings per common share:				
Sempra Energy GAAP Earnings	\$ 1.21 (1)	\$ 1.15	\$ 5.62 (1)	\$ 2.98
Sempra Energy Adjusted Earnings	<u>\$ 1.21 (2)</u>	<u>\$ 1.15</u>	<u>\$ 4.47 (2)</u>	<u>\$ 3.93</u>
Weighted-average number of shares outstanding, diluted (thousands)	<u>241,756</u>	<u>242,519</u>	<u>241,523</u>	<u>247,942</u>

(1) Percentage increases from fourth quarter and year-to-date 2010 earnings per share were 5% and 89%, respectively.

(2) Percentage increases from fourth quarter and year-to-date 2010 earnings per share were 5% and 14%, respectively.

## SEMPRA ENERGY

### Table B

#### **CONSOLIDATED BALANCE SHEETS**

(Dollars in millions)	December 31, 2011	December 31, 2010
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 252	\$ 912

Restricted cash	24	131
Accounts receivable, net	1,345	1,032
Due from unconsolidated affiliates	-	34
Income taxes receivable	-	248
Deferred income taxes	-	75
Inventories	346	258
Regulatory balancing accounts – undercollected	38	-
Regulatory assets	89	90
Fixed-price contracts and other derivatives	85	81
Settlements receivable related to wildfire litigation	10	300
Other	143	192
<b>Total current assets</b>	<b>2,332</b>	<b>3,353</b>
Investments and other assets:		
Restricted cash	22	27
Regulatory assets arising from pension and other postretirement benefit obligations	1,126	869
Regulatory assets arising from wildfire litigation costs	594	364
Other regulatory assets	1,060	934
Nuclear decommissioning trusts	804	769
Investment in RBS Sempra Commodities LLP	126	787
Other investments	1,545	2,164
Goodwill	1,036	87
Other intangible assets	448	453
Sundry	691	600
<b>Total investments and other assets</b>	<b>7,452</b>	<b>7,054</b>
Property, plant and equipment, net	23,572	19,876
<b>Total assets</b>	<b>\$ 33,356</b>	<b>\$ 30,283</b>
<b>Liabilities and Equity</b>		
Current liabilities:		
Short-term debt	\$ 449	\$ 158
Accounts payable	1,107	864
Due to unconsolidated affiliates	-	36
Income taxes payable	16	-
Deferred income taxes	173	-
Dividends and interest payable	219	188
Accrued compensation and benefits	323	311
Regulatory balancing accounts – overcollected	105	241
Current portion of long-term debt	336	349
Fixed-price contracts and other derivatives	92	106
Customer deposits	142	129
Reserve for wildfire litigation	586	639
Other	615	765
<b>Total current liabilities</b>	<b>4,163</b>	<b>3,786</b>
Long-term debt	10,078	8,980
Deferred credits and other liabilities:		
Customer advances for construction	142	154
Pension and other postretirement benefit obligations, net of plan assets	1,423	1,105
Deferred income taxes	1,554	1,561
Deferred investment tax credits	49	50
Regulatory liabilities arising from removal obligations	2,551	2,630
Asset retirement obligations	1,905	1,449
Other regulatory liabilities	87	138
Fixed-price contracts and other derivatives	301	290
Deferred credits and other	783	823
<b>Total deferred credits and other liabilities</b>	<b>8,795</b>	<b>8,200</b>
Contingently redeemable preferred stock of subsidiary	79	79
Equity:		
Total Sempra Energy shareholders' equity	9,838	9,027
Preferred stock of subsidiaries	20	100
Other noncontrolling interests	383	111
<b>Total equity</b>	<b>10,241</b>	<b>9,238</b>
<b>Total liabilities and equity</b>	<b>\$ 33,356</b>	<b>\$ 30,283</b>

**SEMPRA ENERGY**  
Table C

(Dollars in millions)	Years ended December 31,	
	2011	2010
<b>Cash Flows from Operating Activities</b>		
Net income	\$ 1,407	\$ 733
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	978	867
Deferred income taxes and investment tax credits	(24)	48
Equity (earnings) losses	(61)	243
Remeasurement of equity method investments	(277)	-
Fixed-price contracts and other derivatives	2	13
Other	(15)	(55)
Net change in other working capital components	(225)	58
Distributions from RBS Sempra Commodities LLP	53	198
Changes in other assets	34	54
Changes in other liabilities	(5)	(5)
Net cash provided by operating activities	<u>1,867</u>	<u>2,154</u>
<b>Cash Flows from Investing Activities</b>		
Expenditures for property, plant and equipment	(2,844)	(2,062)
Proceeds from sale of assets	2	303
Expenditures for investments and acquisition of businesses, net of cash acquired	(941)	(611)
Distributions from RBS Sempra Commodities LLP	570	849
Distributions from other investments	64	371
Purchases of nuclear decommissioning and other trust assets	(755)	(371)
Proceeds from sales by nuclear decommissioning and other trusts	753	372
Decrease in restricted cash	653	195
Increase in restricted cash	(541)	(318)
Other	(31)	(11)
Net cash used in investing activities	<u>(3,070)</u>	<u>(1,283)</u>
<b>Cash Flows from Financing Activities</b>		
Common dividends paid	(440)	(364)
Redemption of subsidiary preferred stock	(80)	-
Preferred dividends paid by subsidiaries	(8)	(10)
Issuances of common stock	28	40
Repurchases of common stock	(18)	(502)
Issuances of debt (maturities greater than 90 days)	2,098	1,125
Payments on debt (maturities greater than 90 days)	(482)	(905)
(Decrease) increase in short-term debt, net	(498)	568
Purchase of noncontrolling interests	(43)	-
Other	(23)	(21)
Net cash provided by (used in) financing activities	<u>534</u>	<u>(69)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>9</u>	<u>-</u>
(Decrease) increase in cash and cash equivalents	(660)	802
Cash and cash equivalents, January 1	912	110
Cash and cash equivalents, December 31	<u>\$ 252</u>	<u>\$ 912</u>

## SEMPRA ENERGY

### Table D

#### **BUSINESS UNIT EARNINGS AND CAPITAL EXPENDITURES & INVESTMENTS**

(Dollars in millions)	Three months ended December 31,		Years ended December 31,	
	2011	2010	2011	2010
	(unaudited)			
<b>Earnings (Losses)</b>				
San Diego Gas & Electric	\$ 158	\$ 105	\$ 431	\$ 369
Southern California Gas	79	74	287	286
Sempra Generation	(6)	43	137	103
Sempra Pipelines & Storage	70	39	527	159

Sempra LNG	24	18	99	68
Parent & Other	(33)	1	(124)	(246)
Earnings	<u>\$ 292</u>	<u>\$ 280</u>	<u>\$ 1,357</u>	<u>\$ 739</u>

(Dollars in millions)	Three months ended December 31,		Years ended December 31,	
	2011	2010	2011	2010

	(unaudited)			
<b>Capital Expenditures and Investments</b>				
San Diego Gas & Electric	\$ 669	\$ 388	\$ 1,831	\$ 1,210
Southern California Gas	184	166	683	503
Sempra Generation	344	314	512	346
Sempra Pipelines & Storage	60	55	947	590
Sempra LNG	2	9	11	18
Parent & Other	4	2	6	6
Eliminations(1)	(205)	-	(205)	-
Consolidated Capital Expenditures and Investments	<u>\$ 1,058</u>	<u>\$ 934</u>	<u>\$ 3,785</u>	<u>\$ 2,673</u>

(1) Amount represents elimination of intercompany sale of El Dorado power plant in October 2011.

## SEMPRA ENERGY

### Table E

#### OTHER OPERATING STATISTICS (Unaudited)

UTILITIES	Three months ended December 31,		Years ended December 31,	
	2011	2010	2011	2010
<b>Sempra Utilities – SDG&amp;E and SoCalGas</b>				
Gas Sales (bcf) <sup>(1)</sup>	118	111	403	392
Transportation (bcf) <sup>(1)</sup>	155	176	620	641
Total Deliveries (bcf) <sup>(1)</sup>	<u>273</u>	<u>287</u>	<u>1,023</u>	<u>1,033</u>
Total Gas Customers (Thousands)			6,655	6,635
Electric Sales (Millions of kWhs) <sup>(1)</sup>	4,026	4,170	16,247	16,281
Direct Access (Millions of kWhs)	838	837	3,265	3,202
Total Deliveries (Millions of kWhs) <sup>(1)</sup>	<u>4,864</u>	<u>5,007</u>	<u>19,512</u>	<u>19,483</u>
Total Electric Customers (Thousands)			1,394	1,386
<b>Sempra Pipelines &amp; Storage – Utilities <sup>(2)</sup></b>				
Natural Gas Sales (bcf)				
Argentina	88	80	355	331
Mexico	6	5	22	21
Mobile Gas	11	10	40	37
Natural Gas Customers (Thousands)				
Argentina			1,810	1,756
Mexico			90	89
Mobile Gas			89	91
Electric Sales (Millions of kWhs)				
Peru	1,596	1,513	6,309	5,958
Chile	658	613	2,520	2,349
Electric Customers (Thousands)				
Peru			926	890
Chile			609	593

(1) Includes intercompany sales

(2) Represents 100% of the distribution operations of the subsidiary, although the subsidiary in Argentina is not consolidated within Sempra Energy and the related investments are accounted for under the equity method. The subsidiaries in Peru and Chile were also accounted for under the equity method until April 6, 2011, when they became consolidated entities upon our acquisition of additional ownership interests.

#### ENERGY-RELATED BUSINESSES

<b>Sempra Generation</b>				
Power Sold (Millions of kWhs)	2,165	5,614	13,814	20,886



**SEMPRA ENERGY**  
Table F (Unaudited)

**Statement of Operations Data by Business Unit**

**Three Months Ended December 31, 2011**

(Dollars in millions)	SDG&E	SoCalGas	Generation	Pipelines & Storage	LNG	Consolidating Adjustments, Parent & Other	Total
Revenues	\$ 968	\$ 1,040	\$ 90	\$ 463	\$ 162	\$ (119)	\$ 2,604
Cost of Sales and Other Expenses	(589)	(824)	(108)	(348)	(108)	92	(1,885)
Litigation (Expense) Adjustment	(4)	(2)	-	(1)	(2)	2	(7)
Depreciation & Amortization	(106)	(85)	(15)	(26)	(13)	(3)	(248)
Equity Earnings Recorded Before Income Tax	-	-	-	13	-	-	13
Other Income (Expense), Net	24	4	(1)	1	4	12	44
Income (Loss) Before Interest & Tax <sup>(1)</sup>	293	133	(34)	102	43	(16)	521
Net Interest Expense <sup>(2)</sup>	(39)	(17)	(1)	(14)	(9)	(38)	(118)
Income Tax (Expense) Benefit	(83)	(37)	29	(18)	(10)	22	(97)
Equity Earnings Recorded Net of Income Tax	-	-	-	7	-	-	7
Earnings Attributable to Noncontrolling Interests	(13)	-	-	(7)	-	(1)	(21)
Earnings (Losses)	\$ 158	\$ 79	\$ (6)	\$ 70	\$ 24	\$ (33)	\$ 292

**Three Months Ended December 31, 2010**

(Dollars in millions)	SDG&E	SoCalGas	Generation	Pipelines & Storage	LNG	Consolidating Adjustments, Parent & Other	Total
Revenues	\$ 804	\$ 1,030	\$ 293	\$ 88	\$ 157	\$ (27)	\$ 2,345
Cost of Sales and Other Expenses	(525)	(832)	(217)	(59)	(110)	(4)	(1,747)

Litigation (Expense) Adjustment	(6)	11	(2)	-	-	12	15
Depreciation & Amortization	(98)	(79)	(18)	(12)	(13)	(4)	(224)
Equity (Losses) Earnings Recorded Before Income Tax	-	-	(10)	11	-	(27)	(26)
Other Income (Expense), Net	28	4	(1)	2	1	24	58
Income (Loss) Before Interest & Tax <sup>(1)</sup>	203	134	45	30	35	(26)	421
Net Interest (Expense) Income <sup>(2)</sup>	(38)	(16)	3	(8)	(11)	(43)	(113)
Income Tax (Expense) Benefit	(42)	(44)	(5)	10	(6)	70	(17)
Equity Earnings Recorded Net of Income Tax	-	-	-	7	-	-	7
Earnings Attributable to Noncontrolling Interests	(18)	-	-	-	-	-	(18)
Earnings	\$ 105	\$ 74	\$ 43	\$ 39	\$ 18	\$ 1	\$ 280

<sup>(1)</sup> Management believes "Income (Loss) before Interest & Tax" is a useful measurement of our business units' performance because it can be used to evaluate the effectiveness of our operations exclusive of interest and income tax, neither of which is directly relevant to the efficiency of those operations.

<sup>(2)</sup> Net Interest (Expense) Income includes Interest Income, Interest Expense and Preferred Dividends of Subsidiaries.

## SEMPRA ENERGY

### Table F (Unaudited)

#### **Statement of Operations Data by Business Unit**

**Year Ended December 31, 2011**

(Dollars in millions)	SDG&E	SoCalGas	Generation	Pipelines & Storage	LNG	Consolidating Adjustments, Parent & Other	Total
Revenues	\$ 3,373	\$ 3,816	\$ 886	\$ 1,443	\$ 714	\$ (196)	\$ 10,036
Cost of Sales and Other Expenses	(2,177)	(2,994)	(667)	(1,076)	(479)	116	(7,277)
Litigation (Expense) Adjustment	(19)	(5)	(4)	(2)	(8)	1	(37)
Depreciation & Amortization	(422)	(331)	(70)	(92)	(51)	(12)	(978)

Equity (Losses) Earnings Recorded Before Income Tax	-	-	(6)	43	-	(28)	9
Other Income, Net	79	13	-	297	(1) 3	15	407
Income (Loss) Before Interest & Tax (2)	834	499	139	613	179	(104)	2,160
Net Interest Expense (3)	(147)	(69)	(5)	(46)	(38)	(142)	(447)
Income Tax (Expense) Benefit	(237)	(143)	3	(70)	(42)	123	(366)
Equity Earnings Recorded Net of Income Tax	-	-	-	52	-	-	52
Earnings Attributable to Noncontrolling Interests	(19)	-	-	(22)	-	(1)	(42)
Earnings (Losses)	\$ 431	\$ 287	\$ 137	\$ 527	\$ 99	\$ (124)	\$ 1,357

**Year Ended December 31, 2010**

(Dollars in millions)	SDG&E	SoCalGas	Generation	Pipelines & Storage	LNG	Consolidating Adjustments, Parent & Other	Total
Revenues	\$ 3,049	\$ 3,822	\$ 1,172	\$ 350	\$ 711	\$ (101)	\$ 9,003
Cost of Sales and Other Expenses	(1,993)	(3,007)	(866)	(246)	(519)	22	(6,609)
Litigation (Expense) Adjustment	(18)	10	(145)	(1)	(4)	(11)	(169)
Depreciation & Amortization	(381)	(309)	(65)	(44)	(51)	(17)	(867)
Equity (Losses) Earnings Recorded Before Income Tax	-	-	(12)	43	-	(323)	(292)
Other Income, Net	10	12	9	55	3	51	140
Income (Loss) Before Interest & Tax (2)	667	528	93	157	140	(379)	1,206
Net Interest (Expense) Income (3)	(141)	(66)	3	(21)	(47)	(158)	(430)
Income Tax (Expense) Benefit	(173)	(176)	7	(26)	(25)	291	(102)

(4)

Equity	-	-	-	49	-	-	49
Earnings							
Recorded Net of Income Tax							
Losses							
Attributable to Noncontrolling Interests	16	-	-	-	-	-	16
Earnings (Losses)	\$ 369	\$ 286	\$ 103	\$ 159	\$ 68	\$ (246)	\$ 739

(1) Includes gain of \$277 million related to remeasurement of equity method investments.

(2) Management believes "Income (Loss) before Interest & Tax" is a useful measurement of our business units' performance because it can be used to evaluate the effectiveness of our operations exclusive of interest and income tax, neither of which is directly relevant to the efficiency of those operations.

(3) Net Interest (Expense) Income includes Interest Income, Interest Expense and Preferred Dividends of Subsidiaries.

(4) Includes \$305 million write-down of our investment in RBS Sempra Commodities.