

Sempra Energy

Final Term Sheet
March 20, 2012

2.30% Notes due 2017

Issuer:	Sempra Energy (the "Company")
Securities Offered:	2.30% Notes due 2017
Aggregate Principal Amount Offered:	\$600,000,000
Interest Payment Dates:	April 1 and October 1, commencing October 1, 2012
Coupon:	2.30%, accruing from March 23, 2012
Maturity:	April 1, 2017
Yield to Maturity:	2.311%
Spread to Benchmark Treasury:	+ 110 basis points
Benchmark Treasury:	0.875% due February 28, 2017
Benchmark Treasury Yield:	1.211%
Optional Redemption Provision:	At any time at a discount rate of Adjusted Treasury Rate + 20 basis points
Price to Public:	99.948%, plus accrued interest, if any
Trade Date:	March 20, 2012
Settlement Date:	March 23, 2012
Anticipated Ratings*:	Baa1 (stable) by Moody's Investors Service BBB+ (stable) by Standard & Poor's Ratings Services BBB+ (stable) by Fitch Ratings
CUSIP:	816851 AS8
ISIN:	US816851AS80

* Note: A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time.

Joint Book-Running Managers:

J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC

Co-Managers:

RBC Capital Markets, LLC
SG Americas Securities, LLC
SMBC Nikko Capital Markets Limited
UBS Securities LLC
BNY Mellon Capital Markets, LLC
Lloyds Securities Inc.
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SMBC Nikko Capital Markets Limited is not a U.S. registered broker-dealer and, therefore, intends to participate in the offering outside of the United States and, to the extent that the offering is within the United States, as facilitated by an affiliated U.S. registered broker-dealer, SMBC Nikko Securities America, Inc. ("SMBC Nikko-SI"), as permitted under applicable law. To that end, SMBC Nikko Capital Markets Limited and SMBC Nikko-SI have entered into an agreement pursuant to which SMBC Nikko-SI provides certain advisory and/or other services with respect to this offering. In return for the provision of such services by SMBC Nikko-SI, SMBC Nikko Capital Markets Limited will pay to SMBC Nikko-SI a mutually agreed-fee.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated collect at 1-800-294-1322, or by calling Wells Fargo Securities, LLC toll-free at 1-800-326-5897 or by email to cmclientsupport@wellsfargo.com.