



Sempra Energy Trading Completes Acquisition Of Enron Metals Concentrates, Adds U.S. Warehousing Business

STAMFORD, Conn., April 26, 2002 - Sempra Energy Trading, the wholesale commodity trading subsidiary of Sempra Energy (NYSE: SRE), today announced that it has completed the previously announced acquisition of the metals concentrates business of New York-based Enron Metals & Commodity Corp.

Enron Metals & Commodity Corp. is a top global trader of copper, lead and zinc concentrates. Sempra Energy Trading purchased the metals concentrates business for a cash price of \$43.5 million, after approval by the U.S. Bankruptcy Court April 24, 2002. The purchase price is subject to a post-closing adjustment after determination of net assets, as of the closing date.

In a separate transaction, Sempra Energy Trading also announced it has acquired the U.S. warehousing business of Henry Bath Inc. for \$12 million. On April 2, 2002, Sempra Energy Trading acquired the European and Asian assets of Henry Bath Limited and its subsidiaries for a cash price of \$24 million from Enron and Dipanker Ghosh of PricewaterhouseCoopers, one of the joint administrators of Enron Europe.

Henry Bath Limited and its subsidiaries hold a leading position in the metals warehousing industry, storing approximately 18 percent of all non-ferrous metals held in the London-Metals-Exchange-approved warehouses.

Previously, on Feb. 4, 2002, Sempra Energy Trading completed the acquisition of London-based Enron Metals Limited, the leading metals trader on the London Metals Exchange, for \$145 million, and renamed the company Sempra Metals Limited.

All of these transactions are expected to be accretive to Sempra Energy's earnings in 2002.

The metals concentrates business will operate under the new name, Sempra Metals Concentrates, and be based in New York. Philip Bacon, previously president and chief executive officer of Enron Metals & Commodity Corp., will continue to manage the day-to-day operations of Sempra Metals Concentrates. Thomas McKeever, chairman of Sempra Metals Limited, will head Sempra Metals Concentrates.

Henry Bath Limited and its subsidiaries will retain their current name. McKeever will head the group of companies, while Michael Hutchinson, president and chief executive officer of Sempra Metals Limited, will serve on the board of directors.

Based in Stamford, Conn., Sempra Energy Trading -- a subsidiary of Sempra Energy Global Enterprises, the umbrella for Sempra Energy's growth businesses -- is a leading participant in marketing and trading physical and financial commodity products, including natural gas, power, petroleum products and base metals. Sempra Energy Trading combines trading and risk-management experience with physical commodity expertise to provide innovative solutions for its customers worldwide.

Sempra Energy (NYSE: SRE), based in San Diego, is a Fortune 500 energy services holding company with 2001 revenues of \$8 billion. The Sempra Energy companies' nearly 12,000 employees serve more than 9 million customers in the United States, Europe, Canada, Mexico, South America and Asia.