



NEWS RELEASE

Media Contact: Doug Kline
Sempra Energy
(877) 866-2066
www.sempra.com

Financial Contact: Glen Donovan
Sempra Energy
(877) 736-7727
investor@sempra.com

SEMPRA ENERGY'S FIRST-QUARTER 2009 EARNINGS PER SHARE RISE 40 PERCENT

SAN DIEGO, May 5, 2009 – Boosted by improved results in nearly all of its operations, Sempra Energy (NYSE: SRE) today reported first-quarter 2009 earnings of \$316 million, or \$1.29 per diluted share, an increase of 40 percent per share over first-quarter 2008 earnings of \$242 million, or \$0.92 per diluted share.

“We had an outstanding first quarter – a solid step toward meeting our 2009 financial objectives,” said Donald E. Felsing, chairman and chief executive officer of Sempra Energy. “In a tough economy, our businesses are continuing to grow and build long-term value for our shareholders.”

SUBSIDIARY OPERATING RESULTS

San Diego Gas & Electric

First-quarter earnings for San Diego Gas & Electric (SDG&E) rose to \$99 million in 2009 from \$74 million in 2008. Earnings were higher primarily due to the favorable impact of SDG&E's rate case, which was approved by the California Public Utilities Commission and went into effect in the third quarter 2008. This improvement was partially offset by a favorable resolution in 2008 of prior-year's income-tax issues.

-more-

Sempra Energy's First-Quarter 2009 Earnings Per Share Rise 40 Percent.../Page 2

In March, SDG&E expanded the roll-out of smart meters for its 1.4 million customers. The new digital meters will allow two-way communications between SDG&E and its customers, increasing operational efficiency and giving customers more information with which to manage their energy usage. All of the new meters are expected to be installed by the end of 2011.

Southern California Gas Co.

Earnings for Southern California Gas Co. (SoCalGas) in the first quarter 2009 were \$59 million, compared with \$57 million in the prior-year's quarter.

RBS Sempra Commodities

First-quarter earnings from Sempra Energy's commodity operations nearly doubled in 2009 to \$114 million. During the most recent quarter, the RBS Sempra Commodities joint venture benefited from improved results in natural gas and oil marketing. First-quarter 2008 results of \$59 million represented 100 percent of the earnings of Sempra Energy's commodities-marketing business prior to the formation of the joint venture and reflected a \$17 million write-down related to a credit issue with a counterparty.

Sempra Generation

Sempra Generation's earnings were \$43 million in the first quarter 2009, compared with \$45 million in last year's first quarter.

On April 15, Sempra Generation announced its intention to construct a new 48-megawatt (MW) expansion of its existing 10-MW photovoltaic power-generation facility near Las Vegas. The combined 58-MW installation would become the largest operational photovoltaic solar-power facility in North America. Construction will commence after Sempra Generation contracts with customers for the facility's power output.

Sempra Pipelines & Storage

First-quarter earnings for Sempra Pipelines & Storage rose 42 percent to \$37 million in 2009 from \$26 million in 2008, due primarily to increased contributions from its Mexico pipeline operations and Mobile Gas, offset by the negative effect of foreign currency exchange rates. Mobile Gas typically reports its highest earnings in the first quarter, when heating demand is stronger due to colder weather.

Sempra LNG

Sempra LNG recorded a loss of \$7 million in the first quarter 2009, compared with a loss of \$9 million in last year's first quarter.

INTERNET BROADCAST

Sempra Energy will broadcast a live discussion of its earnings results over the Internet today at 1 p.m. EDT with senior management of the company. Access is available by logging onto the Web site at 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 8962347.

Sempra Energy, based in San Diego, is a Fortune 500 energy services holding company with 2008 revenues of nearly \$11 billion. The Sempra Energy companies' 13,600 employees serve about 29 million consumers worldwide.

Complete financial tables, including earnings information by business unit, are available on Sempra Energy's Web site at <http://www.sempra.com/downloads/1Q2009.pdf>.

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," "would," "could," "should," or similar expressions, or discussions of strategies, plans or intentions. 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, California Department of Water Resources, Federal Energy Regulatory Commission, Federal Reserve Board, and other regulatory and governmental bodies in the United States, the United Kingdom and other countries; capital market conditions and inflation, interest and exchange rates; energy and trading markets, including the timing and extent of changes and volatility in commodity prices; the availability of electric power, natural gas and liquefied natural gas; weather conditions and conservation efforts; war and terrorist attacks; business, regulatory, environmental and legal decisions and requirements; the status of deregulation of retail natural gas and electricity delivery; the timing and success of business development efforts; 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. These reports are available through the IDEA system without charge at the SEC's Web site, www.sec.gov and on the company's Web site, at www.sempra.com.

Sempra Pipelines & Storage, Sempra Generation, Sempra LNG and Sempra Commodities are not the same companies as the utility, San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra Pipelines & Storage, Sempra Generation, Sempra LNG and Sempra Commodities are not regulated by the California Public Utilities Commission.

###

SEMPRA ENERGY

Table A

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| (Dollars in millions, except per share amounts) | Three months ended March 31, | |
|---|---------------------------------|----------------|
| | 2009 | 2008* |
| | (unaudited) | |
| REVENUES | | |
| Sempra Utilities | \$ 1,642 | \$ 2,290 |
| Sempra Global and parent | 466 | 980 |
| Total revenues | <u>2,108</u> | <u>3,270</u> |
| EXPENSES AND OTHER INCOME | | |
| Sempra Utilities: | | |
| Cost of natural gas | (540) | (1,235) |
| Cost of electric fuel and purchased power | (171) | (163) |
| Sempra Global and parent: | | |
| Cost of natural gas, electric fuel and purchased power | (268) | (409) |
| Other cost of sales | (17) | (136) |
| Operation and maintenance | (516) | (698) |
| Depreciation and amortization | (183) | (175) |
| Franchise fees and other taxes | (82) | (83) |
| Equity earnings: | | |
| RBS Sempra Commodities LLP | 153 | - |
| Other | 7 | 6 |
| Other income, net | 3 | 19 |
| Interest income | 6 | 14 |
| Interest expense | (82) | (60) |
| Income before income taxes and equity earnings of certain unconsolidated subsidiaries | 418 | 350 |
| Income tax expense | (109) | (127) |
| Equity earnings, net of income tax | 16 | 21 |
| Net income | <u>325</u> | <u>244</u> |
| Earnings attributable to noncontrolling interests | (7) | - |
| Preferred dividends of subsidiaries | (2) | (2) |
| Earnings | <u>\$ 316</u> | <u>\$ 242</u> |
| Basic earnings per common share | <u>\$ 1.31</u> | <u>\$ 0.94</u> |
| Weighted-average number of shares outstanding, basic (thousands) | <u>241,766</u> | <u>258,624</u> |
| Diluted earnings per common share | <u>\$ 1.29</u> | <u>\$ 0.92</u> |
| Weighted-average number of shares outstanding, diluted (thousands) | <u>245,017</u> | <u>262,671</u> |
| Dividends declared per share of common stock | <u>\$ 0.39</u> | <u>\$ 0.32</u> |

* As adjusted for the retrospective adoption of SFAS 160.

SEMPRA ENERGY

Table B

CONSOLIDATED BALANCE SHEETS

| (Dollars in millions) | March 31, 2009 | December 31, 2008* |
|---|-------------------|-----------------------|
| | (unaudited) | |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 720 | \$ 331 |
| Short-term investments | 176 | 176 |
| Restricted cash | 27 | 27 |
| Accounts receivable, net | 882 | 981 |
| Income taxes receivable | 2 | 195 |
| Deferred income taxes | 48 | 31 |
| Inventories | 150 | 320 |
| Regulatory assets | 122 | 121 |
| Fixed-price contracts and other derivatives | 123 | 160 |
| Insurance receivable related to wildfire litigation | 900 | - |
| Other | 177 | 134 |
| Total current assets | <u>3,327</u> | <u>2,476</u> |
| Investments and other assets: | | |
| Regulatory assets arising from fixed-price contracts and other derivatives | 263 | 264 |
| Regulatory assets arising from pension and other postretirement benefit obligations | 1,210 | 1,188 |
| Other regulatory assets | 543 | 534 |
| Nuclear decommissioning trusts | 537 | 577 |
| Investment in RBS Sempra Commodities LLP | 1,958 | 2,082 |
| Other investments | 1,228 | 1,166 |
| Goodwill and other intangible assets | 531 | 539 |
| Sundry | 529 | 709 |
| Total investments and other assets | <u>6,799</u> | <u>7,059</u> |
| Property, plant and equipment, net | 17,208 | 16,865 |
| Total assets | <u>\$ 27,334</u> | <u>\$ 26,400</u> |
| Liabilities and Equity | | |
| Current liabilities: | | |
| Short-term debt | \$ 426 | \$ 503 |
| Accounts payable | 622 | 856 |
| Due to unconsolidated affiliates | 31 | 38 |
| Dividends and interest payable | 187 | 156 |
| Accrued compensation and benefits | 146 | 280 |
| Regulatory balancing accounts, net | 609 | 335 |
| Current portion of long-term debt | 921 | 410 |
| Fixed-price contracts and other derivatives | 196 | 180 |
| Customer deposits | 159 | 170 |
| Reserve for wildfire litigation | 900 | - |
| Other | 703 | 684 |
| Total current liabilities | <u>4,900</u> | <u>3,612</u> |
| Long-term debt | <u>6,044</u> | <u>6,544</u> |
| Deferred credits and other liabilities: | | |
| Due to unconsolidated affiliate | 102 | 102 |
| Customer advances for construction | 153 | 155 |
| Pension and other postretirement benefit obligations, net of plan assets | 1,508 | 1,487 |
| Deferred income taxes | 944 | 946 |
| Deferred investment tax credits | 55 | 57 |
| Regulatory liabilities arising from removal obligations | 2,402 | 2,430 |
| Asset retirement obligations | 1,177 | 1,159 |
| Other regulatory liabilities | 216 | 219 |
| Fixed-price contracts and other derivatives | 366 | 392 |
| Deferred credits and other | 875 | 909 |
| Total deferred credits and other liabilities | <u>7,798</u> | <u>7,856</u> |
| Preferred stock of subsidiary | 79 | 79 |
| Total Sempra Energy shareholders' equity | 8,247 | 7,969 |
| Preferred stock of subsidiaries | 100 | 100 |
| Other noncontrolling interests | 166 | 240 |
| Total equity | <u>8,513</u> | <u>8,309</u> |
| Total liabilities and equity | <u>\$ 27,334</u> | <u>\$ 26,400</u> |

* As adjusted for the retrospective adoption of SFAS 160.

SEMPRA ENERGY

Table C

CONDENSED STATEMENTS OF CONSOLIDATED CASH FLOWS

| (Dollars in millions) | Three months ended | |
|---|--------------------|----------------|
| | March 31, | |
| | 2009 | 2008* |
| | (unaudited) | |
| Cash Flows from Operating Activities: | | |
| Net income | \$ 325 | \$ 244 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 183 | 175 |
| Deferred income taxes and investment tax credits | (29) | (58) |
| Equity earnings | (176) | (27) |
| Other | 49 | 32 |
| Net changes in other working capital components | 491 | 390 |
| Distribution from RBS Sempra Commodities LLP | 305 | -- |
| Changes in other assets | 10 | (3) |
| Changes in other liabilities | (19) | (22) |
| Net cash provided by operating activities | <u>1,139</u> | <u>731</u> |
| Cash Flows from Investing Activities: | | |
| Expenditures for property, plant and equipment | (492) | (544) |
| Proceeds from sale of assets | -- | 10 |
| Expenditures for investments | (25) | (579) |
| Distributions from investments | 5 | 4 |
| Purchases of nuclear decommissioning and other trust assets | (45) | (134) |
| Proceeds from sales by nuclear decommissioning and other trusts | 42 | 135 |
| Other | (7) | (1) |
| Net cash used in investing activities | <u>(522)</u> | <u>(1,109)</u> |
| Cash Flows from Financing Activities: | | |
| Common dividends paid | (86) | (82) |
| Preferred dividends paid by subsidiaries | (2) | (2) |
| Issuances of common stock | 10 | 4 |
| Repurchases of common stock | -- | (2) |
| (Decrease) increase in short-term debt, net | (77) | 566 |
| Issuances of long-term debt | 22 | 52 |
| Payments on long-term debt | (6) | (10) |
| Purchase of noncontrolling interest | (94) | -- |
| Other | 5 | (10) |
| Net cash (used in) provided by financing activities | <u>(228)</u> | <u>516</u> |
| Increase in cash and cash equivalents | 389 | 138 |
| Cash and cash equivalents, January 1 | 331 | 668 |
| Cash and cash equivalents, March 31 | <u>\$ 720</u> | <u>\$ 806</u> |

* As adjusted for the retrospective adoption of SFAS 160.

SEMPRA ENERGY

Table D

BUSINESS UNIT EARNINGS AND CAPITAL EXPENDITURES & INVESTMENTS

| (Dollars in millions) | Three months ended March 31, | |
|-----------------------------------|---------------------------------|---------------|
| | 2009 | 2008 |
| | (unaudited) | |
| Earnings (Losses) | | |
| San Diego Gas & Electric | \$ 99 | \$ 74 |
| Southern California Gas | 59 | 57 |
| Sempra Commodities ⁽¹⁾ | 114 | 59 |
| Sempra Generation | 43 | 45 |
| Sempra Pipelines & Storage | 37 | 26 |
| Sempra LNG | (7) | (9) |
| Parent & Other | (29) | (10) |
| Earnings | <u>\$ 316</u> | <u>\$ 242</u> |

⁽¹⁾ Results for 2009 include the company's portion of RBS Sempra Commodities' joint venture earnings and interest, income taxes, cost allocations and other items associated with the joint venture. Results for 2008 include 100% of the commodities-marketing businesses. Both 2009 and 2008 include the results of Sempra Rockies Marketing.

| (Dollars in millions) | Three months ended March 31, | |
|---|---------------------------------|-----------------------|
| | 2009 | 2008 |
| | (unaudited) | |
| Capital Expenditures and Investments | | |
| San Diego Gas & Electric | \$ 229 | \$ 471 ⁽¹⁾ |
| Southern California Gas | 112 | 116 |
| Sempra Commodities | - | 37 |
| Sempra Generation | 3 | 11 |
| Sempra Pipelines & Storage | 101 | 209 |
| Sempra LNG | 71 | 97 |
| Parent & Other | 1 | 182 ⁽¹⁾ |
| Consolidated Capital Expenditures and Investments | <u>\$ 517</u> | <u>\$ 1,123</u> |

⁽¹⁾ Purchases of industrial development bonds for SDG&E and Parent & Other were \$236 and \$177, respectively, in the three months ended March 31, 2008.

SEMPRA ENERGY

Table E

OTHER OPERATING STATISTICS (Unaudited)

| SEMPRA UTILITIES | Three months ended March 31, | |
|---|---------------------------------|----------|
| | 2009 | 2008 |
| Revenues (Dollars in millions) | | |
| SDG&E (excludes intercompany sales) | \$ 730 | \$ 742 |
| SoCalGas (excludes intercompany sales) | \$ 912 | \$ 1,548 |
| Gas Sales (bcf) | 131 | 144 |
| Transportation and Exchange (bcf) | 128 | 138 |
| Total Deliveries (bcf) | 259 | 282 |
| Total Gas Customers (Thousands) | 6,582 | 6,543 |
| Electric Sales (Millions of kWhs) | 4,164 | 4,275 |
| Direct Access (Millions of kWhs) | 740 | 765 |
| Total Deliveries (Millions of kWhs) | 4,904 | 5,040 |
| Total Electric Customers (Thousands) | 1,373 | 1,366 |
| SEMPRA GENERATION | | |
| Power Sold (Millions of kWhs) | 5,727 | 5,612 |
| SEMPRA PIPELINES & STORAGE | | |
| (Represents 100% of the distribution operations of these subsidiaries, although subsidiaries in Argentina, Chile and Peru are not 100% owned by Sempra Energy. These subsidiaries are not consolidated within Sempra Energy and the related investments are accounted for under the equity method). | | |
| Natural Gas Sales (bcf) | | |
| Argentina | 65 | 71 |
| Mexico | 5 | 5 |
| Mobile Gas | 9 | - * |
| Natural Gas Customers (Thousands) | | |
| Argentina | 1,680 | 1,613 |
| Mexico | 94 | 95 |
| Mobile Gas | 94 | - * |
| Electric Sales (Millions of kWhs) | | |
| Peru | 1,393 | 1,362 |
| Chile | 677 | 664 |
| Electric Customers (Thousands) | | |
| Peru | 845 | 815 |
| Chile | 566 | 553 |

* Mobile Gas was acquired in October 2008.

SEMPRA ENERGY

Table E (Continued)

SEMPRA COMMODITIES

The following information for the Sempra Commodities segment includes information related to RBS Sempra Commodities LLP. RBS Sempra Commodities LLP acquired the commodity-marketing businesses of Sempra Energy on April 1, 2008. For the three months ended March 31, 2009, the Sempra Commodities segment is composed primarily of the company's equity interest in RBS Sempra Commodities LLP, but also includes the results of Sempra Rockies Marketing. The margin and financial data below represent the total results of RBS Sempra Commodities LLP as calculated under International Financial Reporting Standards (IFRS).

RBS Sempra Commodities LLP

Operating Statistics

(in millions of US dollars)

| | Three months ended March 31, 2009 |
|---|---|
| <i>RBS Sempra Commodities LLP - Joint Venture level margin*</i> | |
| Geographical: | |
| North America | \$ 252 |
| Europe/Asia | 102 |
| Total | <u>\$ 354</u> |
| Product Line: | |
| Oil - Crude & Products | \$ 123 |
| Power | 93 |
| Natural Gas | 78 |
| Metals | 54 |
| Other | 6 |
| Total | <u>\$ 354</u> |

* Margin consists of operating revenues less cost of sales (primarily transportation and storage costs) reduced by certain transaction-related execution costs (primarily brokerage and other fees) and net interest income/expense.

Financial Information

(in millions of US dollars)

| | Three months ended March 31, 2009 | |
|--|-----------------------------------|-------------------|
| | Joint Venture Total | Sempra Share** |
| Fee income and trading revenue, net of selling costs | \$ 354 | |
| Operating and other expenses | (200) | |
| Joint Venture distributable income | <u>\$ 154</u> | |
| Preferred return on capital | \$ 77 | \$ 59 |
| 1 st allocation - 70% Sempra / 30% RBS*** | 77 | 55 |
| 2 nd allocation - 30% Sempra / 70% RBS | - | - |
| Distributable income | <u>\$ 154</u> | <u>\$ 114</u> |

Sempra Commodities Earnings

| | Three months ended March 31, 2009 |
|--|---|
| <i>(in millions of US dollars)</i> | |
| Sempra share of distributable income - IFRS basis | \$ 114 |
| U.S. GAAP conversion impact | 39 |
| Sempra equity earnings before income taxes - U.S. GAAP basis | 153 |
| Income tax expense | (37) |
| Sempra equity earnings from RBS Sempra Commodities LLP | 116 |
| Other segment activity | (2) |
| Sempra Commodities earnings | <u>\$ 114</u> |

** After a 15% preferred return to Sempra and then a 15% return to RBS, Sempra receives 70% of the next \$500 million and 30% of any remaining income on an annual basis.

*** Includes certain transition costs specifically allocated to Sempra and RBS.

SEMPRA ENERGY
Table F (Unaudited)

Statement of Operations Data by Business Unit

Three Months Ended March 31, 2009

| (Dollars in millions) | SDG&E | SoCalGas | Commodities | Generation | Pipelines & Storage | LNG | Consolidating Adjustments, Parent & Other | Total |
|---|--------|----------|-------------|------------|---------------------|--------|---|----------|
| Revenues | \$ 732 | \$ 920 | \$ 13 | \$ 297 | \$ 132 | \$ 32 | \$ (18) | \$ 2,108 |
| Cost of Sales and Other Expenses | (480) | (738) | (12) | (227) | (95) | (43) | 1 | (1,594) |
| Depreciation & Amortization | (77) | (72) | - | (14) | (10) | (6) | (4) | (183) |
| Equity Earnings (Losses) Recorded Before Income Tax | - | - | 153 | - | 10 | - | (3) | 160 |
| Other Income (Expense), Net | 17 | 1 | - | - | (1) | - | (14) | 3 |
| Income (Loss) Before Interest & Tax ⁽¹⁾ | 192 | 111 | 154 | 56 | 36 | (17) | (38) | 494 |
| Net Interest Expense ⁽²⁾ | (26) | (16) | (3) | (1) | (3) | (2) | (27) | (78) |
| Income Tax (Expense) Benefit | (60) | (36) | (37) | (12) | (12) | 12 | 36 | (109) |
| Equity Earnings Recorded Net of Income Tax | - | - | - | - | 16 | - | - | 16 |
| Earnings Attributable to Noncontrolling Interests | (7) | - | - | - | - | - | - | (7) |
| Earnings (Losses) | \$ 99 | \$ 59 | \$ 114 | \$ 43 | \$ 37 | \$ (7) | \$ (29) | \$ 316 |

Three Months Ended March 31, 2008

| (Dollars in millions) | SDG&E | SoCalGas | Commodities | Generation | Pipelines & Storage | LNG | Consolidating Adjustments, Parent & Other | Total |
|---|--------|----------|-------------|------------|---------------------|---------|---|----------|
| Revenues | \$ 746 | \$ 1,556 | \$ 457 | \$ 446 | \$ 93 | \$ (10) | \$ (18) | \$ 3,270 |
| Cost of Sales and Other Expenses | (540) | (1,375) | (351) | (357) | (88) | (12) | (1) | (2,724) |
| Depreciation & Amortization | (77) | (71) | (6) | (14) | (2) | - | (5) | (175) |
| Equity Earnings (Losses) Recorded Before Income Tax | - | - | - | 2 | 8 | - | (4) | 6 |
| Other Income, Net | 3 | - | - | 1 | - | 15 | - | 19 |
| Income (Loss) Before Interest & Tax ⁽¹⁾ | 132 | 110 | 100 | 78 | 11 | (7) | (28) | 396 |
| Net Interest (Expense) Income ⁽²⁾ | (26) | (13) | (5) | (2) | 1 | (1) | (2) | (48) |
| Income Tax (Expense) Benefit | (32) | (40) | (39) | (31) | (4) | (1) | 20 | (127) |
| Equity Earnings Recorded Net of Income Tax | - | - | 3 | - | 18 | - | - | 21 |
| Earnings (Losses) | \$ 74 | \$ 57 | \$ 59 | \$ 45 | \$ 26 | \$ (9) | \$ (10) | \$ 242 |

⁽¹⁾ 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.

⁽²⁾ Net Interest (Expense) Income includes Interest Income, Interest Expense and Preferred Dividends of Subsidiaries.