

2018 Statistical Report

SEMPRA ENERGY

Unaudited Supplement to the Financial Report



2018 Statistical Report

Unaudited Supplement to the 2018 Annual Report

Sempra Energy® is a San Diego-based Fortune 500 energy-services holding company with 2018 revenues of more than \$11.6 billion. The company is focused on delivering energy with purpose by investing in, developing and operating electric and gas infrastructure. Sempra Energy's mission is to be North America's premier energy infrastructure company. Additional information is available on the web at www.sempra.com.

Shareholder Services

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Sempra Energy Common Stock: Ticker Symbol: SRE New York Stock Exchange

Sempra Energy Preferred Stocks: Ticker Symbols: SREPRA and SREPRB New York Stock Exchange

Southern California Gas Co. Preferred Stock: SoCalGas preferred stock is not listed on any exchange and trades over-the-counter.



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Selected Financial Data

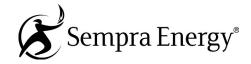


	At December 31 or for the years then er								
(In millions, except per share amounts)		2018		2017		2016			
Total revenues	\$	11,687	\$	11,207	\$	10,183			
Income from continuing operations Earnings from continuing operations attributable to noncontrolling interests Mandatory convertible preferred stock dividends	\$	1,126 (76) (125)	\$	351 (94) —	\$	1,519 (148) —			
Preferred dividends of subsidiary		(1)		(1)		(1)			
Earnings/Income from continuing operations attributable to common shares	\$	924	\$	256	\$	1,370			
Weighted-average common shares outstanding, diluted Earnings/Income from continuing operations per common share:		269.9		252.3		251.2			
Basic	\$	3.45	\$	1.02	\$	5.48			
Diluted	\$	3.42	\$	1.01	\$	5.46			
Adjusted earnings ⁽¹⁾	\$	1,503	\$	1,368	\$	1,267			
Adjusted earnings per common share, diluted ⁽¹⁾	\$	5.57	\$	5.42	\$	5.05			
Dividends declared per common share Dividend yield on common shares Dividend payout ratio, diluted	\$	3.58 3.3% 104.7%	\$	3.29 3.1% 325.7%	\$	3.02 3.0% 55.3%			
Ratio of market closing price to book value per common share		1.99		2.12		1.94			
Book value per common share Common shares outstanding	\$	54.35 273.8	\$	50.40 251.4	\$	51.77 250.2			
Total assets	\$	60,638	\$	50,454	\$	47,786			
Long-term debt (excludes current portion) ⁽²⁾	\$	21,611	\$	16,445	\$	14,429			
Short-term debt ⁽³⁾	\$	3,752	\$	2,967	\$	2,692			
Sempra Energy shareholders' equity	\$	17,138	\$	12,670	\$	12,951			
Effective income tax rate		12%		81%		21%			

(1) Please refer to page 14 for an explanation of these non-GAAP measures.

(2) Includes capital lease obligations.

(3) Includes long-term debt due within one year and current portion of capital lease obligations.



	Years ended December 31,									
(Dollars in millions, except per share amounts)		2018		2017 ⁽¹⁾		2016 ⁽¹⁾				
Revenues										
Utilities:										
Electric	\$	5,506	\$	5,415	\$	5,211				
Natural gas		4,540		4,361		4,050				
Energy-related businesses		1,641		1,431		922				
Total revenues		11,687		11,207		10,183				
Expenses and Other Income										
Utilities:										
Cost of electric fuel and purchased power		(2,323)		(2,281)		(2,188)				
Cost of natural gas		(1,208)		(1,190)		(1,067)				
Energy-related businesses:										
Cost of natural gas, electric fuel and purchased power		(355)		(339)		(277)				
Other cost of sales		(78)		(24)		(322)				
Operation and maintenance		(3,309)		(3,096)		(2,976)				
Depreciation and amortization		(1,549)		(1,490)		(1,312)				
Franchise fees and other taxes		(472)		(436)		(426)				
Write-off of wildfire regulatory asset		_		(351)		_				
Impairment losses		(1,122)		(72)		(153)				
Gain on sale of assets		524		3		134				
Remeasurement of equity method investment		_		_		617				
Other income, net		72		233		138				
Interest income		104		46		26				
Interest expense		(925)		(659)		(553)				
Income before income taxes and equity earnings of unconsolidated entities		1,046		1,551		1,824				
Income tax expense		(96)		(1,276)		(389)				
Equity earnings		176		76		84				
Net income		1,126		351		1,519				
Earnings attributable to noncontrolling interests		(76)		(94)		(148)				
Mandatory convertible preferred stock dividends		(125)		—		—				
Preferred dividends of subsidiary		(1)		(1)		(1)				
Earnings attributable to common shares	\$	924	\$	256	\$	1,370				
Basic earnings per common share	\$	3.45	\$	1.02	\$	5.48				
Weighted-average shares outstanding, basic (thousands)		268,072		251,545		250,217				
Diluted earnings per common share	\$	3.42	\$	1.01	\$	5.46				
Weighted-average shares outstanding, diluted (thousands)		269,852		252,300		251,155				

(1) As adjusted for the retrospective adoption of Accounting Standards Update (ASU) 2017-07, "Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost."

Consolidated Balance Sheets



	December 31,								
(Dollars in millions)		2018		2017		2016			
Assets									
Current assets:									
Cash and cash equivalents	\$	190	\$	288	\$	349			
Restricted cash		35		62		66			
Accounts receivable – trade, net		1,488		1,307		1,390			
Accounts receivable – other, net		362		277		164			
Due from unconsolidated affiliates		39		37		26			
Income taxes receivable		68		110		43			
Inventories		296		307		258			
Regulatory assets		138		325		348			
Greenhouse gas allowances		59		299		40			
Assets held for sale		713		127		201			
Other		257		202		225			
Total current assets		3,645		3,341		3,110			
Other assets:									
Restricted cash		21		14		10			
Due from unconsolidated affiliates		688		598		201			
Regulatory assets		1,589		1,517		3,414			
Nuclear decommissioning trusts		974		1,033		1,026			
Investment in Oncor Holdings		9,652		_		_			
Other investments		2,337		2,527		2,097			
Goodwill		2,373		2,397		2,364			
Other intangible assets		272		596		548			
Dedicated assets in support of certain benefit plans		416		455		430			
Insurance receivable for Aliso Canyon costs		461		418		606			
Deferred income taxes		151		170		234			
Greenhouse gas allowances		289		93		295			
Sundry		974		792		520			
Total other assets		20,197		10,610		11,745			
Property, plant and equipment:									
Property, plant and equipment		49,315		48,108		43,624			
Less accumulated depreciation and amortization		(12,519)		(11,605)		(10,693			
Property, plant and equipment, net		36,796		36,503		32,931			
Total assets	\$	60,638	\$	50,454	\$	47,786			

Consolidated Balance Sheets (continued)



			Dece	ember 31,			
Dollars in millions)		2018		2017		2016	
Liabilities and Equity							
Current liabilities:							
Short-term debt	\$	2,079	\$	1,540	\$	1,779	
Accounts payable – trade		1,324		1,350		1,346	
Accounts payable – other		150		173		130	
Due to unconsolidated affiliates		10		7		11	
Dividends and interest payable		499		342		319	
Accrued compensation and benefits		469		439		409	
Regulatory liabilities		105		109		122	
Current portion of long-term debt		1,673		1,427		913	
Reserve for Aliso Canyon costs		160		84		53	
Greenhouse gas obligations		59		299		40	
Liabilities held for sale		25		49		47	
Other		970		816		758	
Total current liabilities		7,523		6,635		5,927	
Long-term debt		21,611		16,445		14,429	
Deferred credits and other liabilities:							
Due to unconsolidated affiliates		37		35		_	
Pension and other postretirement benefit plan obligations, net of plan assets		1,161		1,148		1,208	
Deferred income taxes		2,571		2,767		3,745	
Deferred investment tax credits		24		28		28	
Regulatory liabilities		4,016		3,922		2,876	
Asset retirement obligations		2,787		2,732		2,431	
Greenhouse gas obligations		131		—		171	
Deferred credits and other		1,529		1,602		1,730	
Total deferred credits and other liabilities		12,256		12,234		12,189	
Equity:							
Preferred stock		2,258		—		_	
Common stock		5,540		3,149		2,982	
Retained earnings		10,104		10,147		10,717	
Accumulated other comprehensive income (loss)		(764)		(626)		(748)	
Total Sempra Energy shareholders' equity		17,138		12,670		12,951	
Preferred stock of subsidiary		20		20		20	
Other noncontrolling interests		2,090		2,450		2,270	
Total equity		19,248		15,140		15,241	
Total liabilities and equity	\$	60,638	\$	50,454	\$	47,786	

Consolidated Statements of Cash Flows



		Yea	ars end	ed December :	31,	1,	
Dollars in millions)		2018		2017	- ',	2016	
Cash Flows from Operating Activities							
Net income	\$	1,126	\$	351	\$	1,519	
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization		1,549		1,490		1,312	
Deferred income taxes and investment tax credits		(182)		1,160		217	
Write-off of wildfire regulatory asset		_		351		_	
Impairment losses		1,122		72		153	
Gain on sale of assets		(524)		(3)		(134)	
Remeasurement of equity method investment		_		_		(617)	
Equity earnings, net		(176)		(76)		(84)	
Share-based compensation expense		83		82		52	
Fixed-price contracts and other derivatives		(10)		7		21	
Other		315		67		10	
Net change in other working capital components		173		57		(59)	
Insurance receivable for Aliso Canyon costs		(43)		188		(281)	
Changes in other noncurrent assets and liabilities, net		14		(121)		202	
Net cash provided by operating activities		3,447		3,625		2,311	
Cash Flows from Investing Activities							
Expenditures for property, plant and equipment		(3,784)		(3,949)		(4,214)	
Expenditures for investments and acquisitions, net of cash, cash equivalents and restricted cash acquired		(10,376)		(270)		(1,504)	
Proceeds from sale of assets, net of cash and restricted cash sold		1,593		17		763	
Distributions from investments		10		26		25	
Purchases of nuclear decommissioning trust assets		(890)		(1,314)		(1,034)	
Proceeds from sales by nuclear decommissioning trust assets		890		1,314		1,134	
Advances to unconsolidated affiliates		(102)		(531)		(25)	
Repayments of advances to unconsolidated affiliates		71		9		11	
Other		31		(2)		9	
Net cash used in investing activities		(12,557)		(4,700)		(4,835)	
Cash Flows from Financing Activities							
Common dividends paid		(877)		(755)		(686)	
Preferred dividends paid		(89)		_		—	
Preferred dividends paid by subsidiary		(1)		(1)		(1)	
Issuances of mandatory convertible preferred stock, net of \$42 in offering costs in 2018		2,258		—		—	
Issuances of common stock, net of \$41 in offering costs in 2018		2,272		47		51	
Repurchases of common stock		(21)		(15)		(56)	
Issuances of debt (maturities greater than 90 days)		9,174		4,509		2,951	
Payments on debt (maturities greater than 90 days)		(3,510)		(2,800)		(2,057)	
(Decrease) increase in short-term debt, net		(124)		(36)		692	
Advances from unconsolidated affiliates				35		—	
Proceeds from sale of noncontrolling interests, net of \$1, \$3 and \$40 in offering costs, respectively		90		196		1,692	
Net distributions to noncontrolling interests		(43)		(130)		(63)	
Settlement of cross-currency swaps		(33)		—		—	
Other		(90)		(43)		(21)	
Net cash provided by financing activities		9,006		1,007		2,502	
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(14)	·	7		(3)	
		(118)		(61)		(25)	
Decrease in cash, cash equivalents and restricted cash		(110)				(=0)	
Decrease in cash, cash equivalents and restricted cash Cash, cash equivalents and restricted cash, January 1 Cash, cash equivalents and restricted cash, December 31		<u>364</u> 246		<u>425</u> 364		450 425	

Consolidated Statements of Cash Flows (continued)



	Years ended December 31,									
(Dollars in millions)	2	2018	2	017	2	016				
Changes in Other Working Capital Components										
(Excluding cash, cash equivalents and restricted cash, and debt due within one year)										
Accounts receivable	\$	(144)	\$	17	\$	(42)				
Income taxes receivable, net		83		(70)		3				
Inventories		23		(49)		(20)				
Regulatory balancing accounts		263		108		198				
Other current assets		(81)		(12)		(41)				
Accounts payable		92		83		122				
Reserve for Aliso Canyon costs		56		31		(221)				
Other current liabilities		(119)		(51)		(58)				
Net change in other working capital components	\$	173	\$	57	\$	(59)				
Supplemental Disclosure of Cash Flow Information										
Interest payments, net of amounts capitalized	\$	812	\$	619	\$	532				
Income tax payments, net of refunds		174		172		160				



	Years ended December 31, 2018, 2017 and 2016													
(Dollars in millions)	Preferred stock	C	Common stock	Retained earnings	com	other prehensive	Sempra Energy shareholders'	Non- controlling interests	Total equity					
Balance at December 31, 2015	<u> </u>	\$	2,621	\$ 9,994	\$	ome (loss) (806)	equity \$ 11,809	\$ 770	\$ 12,579					
Cumulative-effect adjustment from	φ —	φ	2,021	<u> </u>	<u> </u>	(800)	<u>\$ 11,009</u>	<u> </u>	<u> </u>					
change in accounting principle				107			107		107					
Net income				1,371			1,371	148	1,519					
Other comprehensive income (loss):						40	40	(2)	20					
Foreign currency translation adjustments Financial instruments						42 5	42 5	(3) 17	39 22					
Pension and other postretirement benefits						(9)	(9)	17	(9)					
Comprehensive income				1,371		38	1,409	162	1,571					
Share-based compensation expense Dividends declared:			52				52		52					
Common stock (\$3.02/share)				(754)			(754)		(754)					
Preferred dividends of subsidiary				(1)			(1)		(1)					
Issuances of common stock			104				104		104					
Repurchases of common stock			(56)				(56)		(56)					
Other noncontrolling interest activities: Equity contributions								3	3					
Distributions								(65)	(65)					
Sales, net of offering costs			261			20	281_	1,420	1,701					
Balance at December 31, 2016			2,982	10,717		(748)	12,951	2,290	15,241					
Net income Other comprehensive income (loss):				257			257	94	351					
Foreign currency translation adjustments						107	107	8	115					
Financial instruments						3	3	12	15					
Pension and other postretirement benefits						12	12		12					
Comprehensive income				257		122	379	114	493_					
Share-based compensation expense Dividends declared:			82				82		82					
Common stock (\$3.29/share)				(826)			(826)		(826)					
Preferred dividends of subsidiary				(1)			(1)		(1)					
Issuances of common stock			100				100		100					
Repurchases of common stock Other noncontrolling interest activities:			(15)				(15)		(15)					
Equity contributions								2	2					
Distributions								(132)	(132)					
Sales, net of offering costs								196	196					
Balance at December 31, 2017	\$	\$	3,149	\$ 10,147	\$	(626)	\$ 12,670	\$ 2,470	\$ 15,140					
				•										



	Years ended December 31, 2018, 2017 and 2016												
(Dollars in millions)	Preferred stock	Preferred Common Retained co stock stock earnings in				o compr	mulated ther rehensive ne (loss)	E shar	empra Inergy reholders' equity	cont	lon- trolling erests		Total equity
Balance at December 31, 2017 Cumulative-effect adjustments from change in accounting principles	\$						\$ 12,670 (1)		2,470	\$	15,140 (1)		
Net income Other comprehensive income (loss): Foreign currency translation adjustments					1,050		(144)		1,050 (144)		76 (11)		1,126 (155)
Financial instruments Pension and other postretirement benefits Comprehensive income					1,050		43 (34) (135)		43 <u>(34)</u> 915		13 78		56 (34) 993
Share-based compensation expense Dividends declared:			83						83				83
Series A preferred stock (\$6.10/share) Series B preferred stock (\$3.41/share) Common stock (\$3.58/share) Preferred dividends of subsidiary Issuance of series A preferred stock Issuance of series B preferred stock Issuances of common stock Repurchases of common stock	1,693 565		2,326 (21)		(105) (20) (969) (1)				(105) (20) (969) (1) 1,693 565 2,326 (21)				(105) (20) (969) (1) 1,693 565 2,326 (21)
Other noncontrolling interest activities: Equity contributions Distributions Purchases Sales, net of offering costs Increase from acquisition Decrease from divestiture Balance at December 31, 2018	\$ 2,258	\$	(1) 4 5,540	\$	10,104	\$	(764)	\$	(1) 4 17,138	\$	66 (110) (7) 86 13 (486) 2,110	\$	66 (110) (8) 90 13 (486) 19,248



	Yea	rs end	ed December	oer 31,					
(Dollars in millions)	 2018		2017		2016				
Earnings (Losses)									
San Diego Gas & Electric	\$ 669	\$	407	\$	570				
Southern California Gas ⁽¹⁾	400		396		349				
Sempra Texas Utility	371		_		_				
Sempra South American Utilities	199		186		156				
Sempra Mexico	237		169		463				
Sempra Renewables	328		252		55				
Sempra LNG & Midstream	(617)		150		(107)				
Parent and other ⁽¹⁾	(663)		(1,304)		(116)				
Total	\$ 924	\$	256	\$	1,370				
Capital Expenditures, Investments and Acquisitions									
San Diego Gas & Electric	\$ 1,542	\$	1,555	\$	1,399				
Southern California Gas	1,538		1,367	·	1,319				
Sempra Texas Utility	9,457		· <u> </u>		· —				
Sempra South American Utilities	448		245		194				
Sempra Mexico	468		467		1,750				
Sempra Renewables	56		497		871				
Sempra LNG & Midstream	306		68		164				
Parent and other	345		20		21				
Total	\$ 14,160	\$	4,219	\$	5,718				

(1) After preferred dividends.

Schedule of Capitalization



			Decembe	r 31,		
(Dollars in millions)	 2018	3	 2017	,	 2016	
Capitalization						
Short-term debt	\$ 2,079	4.7 %	\$ 1,540	4.5 %	\$ 1,779	5.5 %
Current portion of long-term debt	1,673	3.8	1,427	4.1	913	2.8
Long-term debt	21,611	48.4	16,445	47.6	14,429	44.6
Total debt	25,363	56.9	 19,412	56.2	 17,121	52.9
Equity:						
Preferred stock	2,258	5.1	_	_	_	_
Common stock	5,540	12.4	3,149	9.1	2,982	9.2
Retained earnings	10,104	22.6	10,147	29.4	10,717	33.1
Accumulated other comprehensive income (loss)	(764)	(1.7)	(626)	(1.8)	(748)	(2.3)
Total Sempra Energy shareholders' equity	17,138	38.4	12,670	36.7	12,951	40.0
Preferred stock of subsidiary	20		20	_	20	0.1
Other noncontrolling interests	2,090	4.7	2,450	7.1	2,270	7.0
Total equity	 19,248	43.1	 15,140	43.8	 15,241	47.1
Total capitalization	\$ 44,611	100.0 %	\$ 34,552	100.0 %	\$ 32,362	100.0 %

Schedule of Long-Term Debt



(Dollars multions) 2/33/18 Redemption prices (at 12/31/18 unless otherwise notes)) First margae bonds (collateralized by plant assets): 5 500 Soft age and the set of t		Outstanding at	
SPORE 5 The not opting to condit (collaberative by plant assets); 5 35 August 15, 2021 125 36 Alse Apple and Star Star Star Star Star Star Star Star	(Dollars in millions)		Redemption prices (at 12/31/18 unless otherwise noted)
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1.625% Notes October 7, 2019 500 2.4% Notes February 1, 2020 500 2.4% Notes March 15, 2020 500 2.85% Notes November 15, 2020 400 Notes at variable rates (2.94% at December 31, 2018) January 15, 2021 ⁽¹⁾ 700 100% at 01/14/19	9.8% Notes February 15, 2019	500	
1.625% Notes October 7, 2019 500 2.4% Notes February 1, 2020 500 2.4% Notes March 15, 2020 500 2.85% Notes November 15, 2020 400 Notes at variable rates (2.94% at December 31, 2018) January 15, 2021 ⁽¹⁾ 700 100% at 01/14/19	Notes at variable rates (2.69% at December 31, 2018) July 15, 2019	500	
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2.4% Notes March 15, 2020 500 2.85% Notes November 15, 2020 400 Notes at variable rates (2.94% at December 31, 2018) January 15, 2021 ⁽¹⁾ 700 100% at 01/14/19			
2.85% Notes November 15, 2020 400 Notes at variable rates (2.94% at December 31, 2018) January 15, 2021 ⁽¹⁾ 700 100% at 01/14/19			
Notes at variable rates (2.94% at December 31, 2018) January 15, 2021 ⁽¹⁾ 700 100% at 01/14/19			
			100% at 01/14/19
		000	

Schedule of Long-Term Debt (continued)



	Outstanding at	
(Dollars in millions)	12/31/18	Redemption prices (at 12/31/18 unless otherwise noted)
Sempra Energy (continued)		
2.875% Notes October 1, 2022	500	
2.9% Notes February 1, 2023	500	
4.05% Notes December 1, 2023	500	
3.55% Notes June 15, 2024	500	
3.75% Notes November 15, 2025	350	
3.25% Notes June 15, 2027	750	
3.4% Notes February 1, 2028	1,000	
3.8% Notes February 1, 2038	1,000	
6% Notes October 15, 2039	750	
4% Notes February 1, 2048	800	
Build-to-suit lease	138	
Sempra South American Utilities ⁽³⁾		
Other long-term debt (uncollateralized):		
Chilquinta Energía – 4.25% Series B Bonds October 30, 2030	186	
Luz del Sur:	100	
Bank loans 4.3% to 5.7% payable 2017 through December 2021	105	
Corporate bonds at 4.75% to 8.75% payable 2014 through September 2029	432	
Other bonds at 3.77% to 4.61% payable 2020 through May 2022	4	
Capital lease obligations	6	
Sempra Mexico		
Other long-term debt (uncollateralized unless otherwise noted):	100	
6.3% Notes February 2, 2023 (4.12% after cross-currency swap) ⁽³⁾	198	
Notes at variable rates (4.88% after floating-to-fixed rate swaps effective 2014),	075	
payable 2016 through December 2026, collateralized by plant assets	275	
3.75% Notes January 14, 2028	300	
Bank loans including \$246 at a weighted-average fixed rate of 6.67%, \$164 at variable rates		
(weighted-average rate of 6.33% after floating-to-fixed rate swaps effective 2014) and \$37 at variable		
rates (5.82% at December 31, 2018), payable 2016 through March 2032, collateralized by plant assets	447	
4.875% Notes January 14, 2048	540	
Loan at variable rates (6.07% at December 31, 2018) July 31, 2028	4	
Sempra LNG & Midstream		
Other long-term debt (uncollateralized) – Notes at 2.87% to 3.51% October 1, 2026 $^{(1)}$	21	100%
Total long-term debt outstanding	23,486	
Current portion of long-term debt	(1,673)	
Unamortized discount on long-term debt	(56)	
Unamortized premium on long-term debt	4	
Unamortized debt issuance costs	(150)	
Total	\$ 21,611	

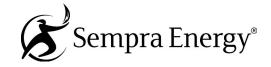
(1) Callable long-term debt not subject to make-whole provisions.

(2) Denominated in Swiss Francs. Redemption price varies based on exchange rate.

(3) Amounts include foreign currency fluctuations.

At the option of Sempra Energy, SDG&E and SoCalGas, \$976 million of debt is callable at various dates: \$972 million in 2019 and \$4 million in 2026. In addition, \$18.3 billion of bonds are callable subject to make-whole provisions, and the OMEC LLC project financing loan may be prepaid at OMEC LLC's option.

Excluding capital lease obligations, build-to-suit lease, fair value adjustments for interest rate swaps, discounts, premiums and debt issuance costs, maturities of long-term debt are \$1.7 billion in 2019, \$1.6 billion in 2020, \$2.1 billion in 2021, \$0.7 billion in 2022, \$1.8 billion in 2023 and \$14.2 billion thereafter.



Sempra Energy Adjusted Earnings and Adjusted Earnings Per Common Share (Adjusted EPS) exclude items (after the effects of income taxes and, if applicable, noncontrolling interests) as follows:

In 2018:

- \$367 million gain on the sale of certain Sempra Renewables assets
- \$(65) million impairment of RBS Sempra Commodities LLP (RBS Sempra Commodities) equity method investment at Parent and Other
- \$(629) million impairment of certain non-utility natural gas storage assets at Sempra LNG & Midstream
- \$(145) million other-than-temporary impairment of certain U.S. wind equity method investments at Sempra Renewables
- \$(22) million impacts associated with Aliso Canyon natural gas storage facility litigation at SoCalGas
- \$(85) million income tax expense in 2018 to adjust the Tax Cuts and Jobs Act of 2017 (TCJA) provisional amounts recorded in 2017

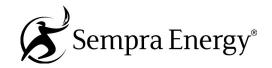
In 2017:

- \$(870) million income tax expense from the impact of the TCJA
- \$(208) million write-off of wildfire regulatory asset at SDG&E
- \$(47) million impairment of Termoeléctrica de Mexicali (TdM) assets that were held for sale until June 2018 at Sempra Mexico
- \$(20) million associated with Aliso Canyon litigation reserves at SoCalGas
- \$5 million deferred income tax benefit on the TdM assets that were held for sale
- \$28 million of recoveries related to 2016 permanent releases of pipeline capacity at Sempra LNG & Midstream

In 2016:

- \$350 million noncash gain from the remeasurement of our equity method investment in IEnova Pipelines (formerly Gasoductos de Chihuahua or GdC), a 50-50 joint venture between our Mexican subsidiary, IEnova, and Petróleos Mexicanos (PEMEX), in connection with IEnova's September 2016 acquisition of PEMEX's 50-percent interest in GdC
- \$78 million gain at Sempra LNG & Midstream on the September 2016 sale of EnergySouth Inc., the parent company of Mobile Gas and Willmut Gas
- \$(123) million losses from the permanent releases of pipeline capacity at Sempra LNG & Midstream
- \$(80) million adjustments related to tax repairs deductions reallocated to ratepayers as a result of the 2016 General Rate Case Final Decision (2016 GRC FD) at the California Utilities
- \$(27) million impairment charge related to Sempra LNG & Midstream's investment in Rockies Express Pipeline LLC (Rockies Express)
- \$(90) million impairment of TdM assets that were held for sale
- \$(5) million deferred income tax expense related to our decision to hold TdM for sale

Sempra Energy Adjusted Earnings and Adjusted EPS are non-GAAP financial measures (GAAP represents accounting principles generally accepted in the United States of America). Because of the significance and/or nature of the excluded items, management believes that these non-GAAP financial measures provide a meaningful comparison of the performance of Sempra Energy's business operations from 2018 to prior and future periods. 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 GAAP Earnings and GAAP Diluted Earnings Per Common Share (GAAP EPS), which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.



	Preta	ax amount	e	come tax xpense enefit) ⁽¹⁾		ontrolling erests	Ea	arnings	ea	Diluted nings per mon share
(Dollars in millions, except per share amounts; shares in thousands)				Year	nded De	ecember 31	, 2018			
Sempra Energy GAAP Earnings							\$	924	\$	3.42
Excluded items:										
Gain on sale of certain Sempra Renewables assets	\$	(513)	\$	146	\$	—		(367)		(1.36)
Impairment of investment in RBS Sempra Commodities		65		—		—		65		0.24
Impairment of non-utility natural gas storage assets		1,117		(452)		(36)		629		2.33
Impairment of U.S. wind equity method investments		200		(55)		—		145		0.54
Impacts associated with Aliso Canyon litigation		1		21		—		22		0.08
Impact from the TCJA		_		85		_		85		0.32
Sempra Energy Adjusted Earnings							\$	1,503	\$	5.57
Weighted-average shares outstanding, diluted										269,852
				Year e	nded De	ecember 31	, 2017			
Sempra Energy GAAP Earnings				·		·	\$	256	\$	1.01
Excluded items:										
Impact from the TCJA	\$	_	\$	870	\$	—		870		3.45
Write-off of wildfire regulatory asset		351		(143)		—		208		0.82
Impairment of TdM assets held for sale		71		—		(24)		47		0.19
Aliso Canyon litigation reserves		20		—		—		20		0.08
Deferred income tax benefit associated with TdM		_		(8)		3		(5)		(0.02)
Recoveries related to 2016 permanent release of pipeline capacity		(47)		19		—		(28)		(0.11)
Sempra Energy Adjusted Earnings							\$	1,368	\$	5.42
Weighted-average shares outstanding, diluted										252,300
				Year e	ended D	ecember 31	, 2016			
Sempra Energy GAAP Earnings Excluded items:							\$	1,370	\$	5.46
Remeasurement gain in connection with GdC acquisition	\$	(617)	\$	185	\$	82		(350)		(1.39)
Gain on sale of EnergySouth		(130)		52				(78)		(0.31)
Permanent release of pipeline capacity		206		(83)				123		0.49
SDG&E tax repairs adjustments related to 2016 GRC FD		52		(21)		_		31		0.12
SoCalGas tax repairs adjustments related to 2016 GRC FD		83		(34)		_		49		0.19
Impairment of investment in Rockies Express		44		(17)		_		27		0.11
Impairment of TdM assets held for sale		131		(20)		(21)		90		0.36
Deferred income tax expense associated with TdM		_		8		(3)		5		0.02
Sempra Energy Adjusted Earnings						. /	\$	1,267	\$	5.05
Weighted-average shares outstanding, diluted										251,155

(1) Except for adjustments that are solely income tax and tax related to outside basis differences, income taxes were primarily calculated based on applicable statutory tax rates. Income taxes associated with TdM were calculated based on the applicable statutory tax rate, including translation from historic to current exchange rates. An income tax benefit of \$12 million associated with the 2017 TdM impairment has been fully reserved. [PAGE INTENTIONALLY LEFT BLANK]

Selected Financial Data and Comparative Statistics



	Yea	ars end	ed December	/							
_(Dollars in millions)	 2018		2017		2016						
Net income (including earnings and losses attributable to noncontrolling interest)	\$ 676	\$	421	\$	565						
Earnings attributable to common shares	\$ 669	\$	407	\$	570						
Common dividends to parent	\$ 250	\$	450	\$	175						
Capital expenditures	\$ 1,542	\$	1,555	\$	1,399						
Weighted average rate base	\$ 9,619	\$	8,549	\$	8,019						
CPUC-authorized rate of return:											
Rate base	7.55%		7.79%		7.79%						
Common equity	10.20%		10.30%		10.30%						
Achieved return on common equity	11.52%		7.24%		10.49%						
Electric volumes (millions of kilowatt hours)											
Residential	6,336		6,577		6,685						
Commercial	6,539		6,763		6,700						
Industrial	2,169		2,198		2,189						
Street and highway lighting	 81		79		75						
	15,125		15,617		15,649						
Community choice aggregation and direct access	 3,628		3,394		3,515						
Total	 18,753		19,011		19,164						
Cooling degree days	 1,469		1,541		1,395						
Electric customer meters at December 31 (thousands)											
Residential	1,294		1,286		1,276						
Commercial	150		152		151						
Industrial	—		1		—						
Street and highway lighting	 2		2		2						
	1,446		1,441		1,429						
Community choice aggregation and direct access	 13		5		5						
Total	 1,459		1,446		1,434						

Selected Financial Data and Comparative Statistics (continued)



	Yea	ars ended December	31,
(Dollars in millions, except average cost of natural gas)	2018	2017	2016
Natural gas volumes delivered (billion cubic feet)			
Residential	25	26	26
Commercial and industrial	24	23	23
Electric generation plants	19	26	22
Total	68	75	71
Core	45	45	45
Noncore	23	30	26
Total	68	75	71
Average cost of natural gas (per thousand cubic feet)	\$ 3.81	\$ 4.08	\$ 3.20
Heating degree days	809	760	817
Natural gas customer meters at December 31 (thousands)			
Residential	857	851	846
Commercial	29	29	28
Electric generation and transportation	3_	3	4
Total number of natural gas customers	889	883	878



	Yea		ended December 31,						
(Dollars in millions)	 2018	2	017 ⁽¹⁾	2	016 ⁽¹⁾				
Operating revenues									
Electric	\$ 4,003	\$	3,935	\$	3,754				
Natural gas	 565		541		499				
Total operating revenues	4,568		4,476		4,253				
Operating expenses									
Cost of electric fuel and purchased power	1,370		1,293		1,187				
Cost of natural gas	152		164		127				
Operation and maintenance	1,058		1,024		1,062				
Depreciation and amortization	688		670		646				
Franchise fees and other taxes	290		265		255				
Write-off of wildfire regulatory asset	_		351		_				
Total operating expenses	 3,558		3,767		3,277				
Operating income	 1,010		709		976				
Other income (expense), net									
Allowance for equity funds used during construction	61		63		46				
Non-service component of net periodic benefit (cost) credit	(6)		4		14				
Interest on regulatory balancing accounts, net	4		3		3				
Sundry, net	(3)		_		1				
Total other income, net	 56		70		64				
Interest income	4		_		_				
Interest expense	(221)		(203)		(195)				
Income before income taxes	 849		576		845				
Income tax expense	(173)		(155)		(280)				
Net income	 676		421		565				
(Earnings) losses attributable to noncontrolling interest	(7)		(14)		5				
Earnings attributable to common shares	\$ 669	\$	407	\$	570				

(1) As adjusted for the retrospective adoption of ASU 2017-07.

Consolidated Balance Sheets



		Dece	mber 31,							
(Dollars in millions)	 2018	2	2017		2016					
Assets										
Current assets:										
Cash and cash equivalents	\$ 8	\$	12	\$	8					
Restricted cash	11		6		11					
Accounts receivable – trade, net	368		362		354					
Accounts receivable – other, net	106		79		17					
Due from unconsolidated affiliates			—		4					
Income taxes receivable			—		122					
Inventories	102		105		80					
Prepaid expenses	74		58		59					
Regulatory assets	123		316		340					
Fixed-price contracts and other derivatives	82		42		58					
Greenhouse gas allowances	15		116		16					
Other	 5		4		3					
Total current assets	 894		1,100		1,072					
Other assets:										
Restricted cash	18		11		1					
Regulatory assets	454		451		2,012					
Nuclear decommissioning trusts	974		1,033		1,026					
Greenhouse gas allowances	155		83		182					
Sundry	 420		328		176					
Total other assets	 2,021		1,906		3,397					
Property, plant and equipment:										
Property, plant and equipment	21,662		19,787		17,844					
Less accumulated depreciation and amortization	(5,352)		(4,949)		(4,594)					
Property, plant and equipment, net	 16,310		14,838		13,250					
Total assets	\$ 19,225	\$	17,844	\$	17,719					

Consolidated Balance Sheets (continued)



		Dece	ember 31.		
(Dollars in millions)	 2018		2017		2016
Liabilities and Equity					
Current liabilities:					
Short-term debt	\$ 291	\$	253	\$	_
Accounts payable	439		501		460
Due to unconsolidated affiliates	61		40		15
Accrued compensation and benefits	117		122		121
Accrued franchise fees	64		59		43
Regulatory liabilities	53		18		—
Current portion of long-term debt	81		220		191
Customer deposits	70		69		76
Greenhouse gas obligations	15		116		16
Asset retirement obligations	96		77		79
Other	 141		147		167
Total current liabilities	 1,428		1,622		1,168
Long-term debt	 6,138		5,335		4,658
Deferred credits and other liabilities:					
Pension and other postretirement benefit plan obligations, net of plan assets	212		182		232
Deferred income taxes	1,616		1,530		2,829
Deferred investment tax credits	16		18		16
Regulatory liabilities	2,404		2,225		1,725
Asset retirement obligations	778		762		751
Greenhouse gas obligations	30		_		72
Deferred credits and other	 488		544		590
Total deferred credits and other liabilities	 5,544		5,261		6,215
Equity:					
Preferred stock	—		_		_
Common stock	1,338		1,338		1,338
Retained earnings	4,687		4,268		4,311
Accumulated other comprehensive income (loss)	 (10)		(8)	1	(8)
Total SDG&E shareholder's equity	6,015		5,598		5,641
Noncontrolling interest	 100		28		37
Total equity	 6,115		5,626		5,678
Total liabilities and equity	\$ 19,225	\$	17,844	\$	17,719

Consolidated Statements of Cash Flows



	 Years ended December 31,						
(Dollars in millions)	 2018		2017		2016		
Cash Flows from Operating Activities							
Net income	\$ 676	\$	421	\$	565		
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization	688		670		646		
Deferred income taxes and investment tax credits	39		(10)		258		
Write-off of wildfire regulatory asset	—		351				
Fixed-price contracts and other derivatives	(3)		(2)		(3		
Other	(14)		(22)		(35		
Changes in other noncurrent assets and liabilities, net	9		(30)		(9		
Changes in working capital components:							
Accounts receivable	30		(76)		(31		
Due to/from affiliates, net	(2)		(10)		(19		
Inventories	3		(25)		` (5		
Other current assets	(6)		ُ 9́		25		
Income taxes	23		136		(115		
Accounts payable	(1)		75		39		
Regulatory balancing accounts	138		56		35		
Other current liabilities	4		4		(28		
Net cash provided by operating activities	 1,584		1,547		1,323		
Cash Flows from Investing Activities							
Expenditures for property, plant and equipment	(1,542)		(1,555)		(1,399		
Purchases of nuclear decommissioning trust assets	(890)		(1,314)		(1,034		
Proceeds from sales by nuclear decommissioning trusts	890		1,314		1,134		
Decrease (increase) in loans to affiliate, net	_		31		(31		
Other	_		9		(C		
Net cash used in investing activities	(1,542)		(1,515)		(1,324		
Cash Flows from Financing Activities							
Common dividends paid	(250)		(450)		(175		
Issuances of debt (maturities greater than 90 days)	618		398		498		
Payments on debt (maturities greater than 90 days)	(492)		(186)		(204		
Increase (decrease) in short-term debt, net	38		253		(114		
Capital contributions (distributions) made to (by) VIE, net	57		(34)		(21		
Debt issuance costs	(5)		(4)		(6		
Net cash used in financing activities	 (34)		(23)		(22		
Net cash used in manoing detivities	 <u>_</u>		(20)		•		
ncrease (decrease) in cash, cash equivalents and restricted cash	8		9		(23		
Cash, cash equivalents and restricted cash, January 1	 29		20		43		
Cash, cash equivalents and restricted cash, December 31	\$ 37	\$	29	\$	20		
Supplemental Disclosure of Cash Flow Information							
Interest payments, net of amounts capitalized	\$ 214	\$	195	\$	187		
Income tax payments, net	112		27		137		

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Selected Financial Data and Comparative Statistics



	Yea	ars ende	ed December	31,	2016 5 350 5 349 5 —						
(Dollars in millions, except average cost of natural gas)	 2018		2017	2016							
Net income (before preferred dividends)	\$ 401	\$	397	\$	350						
Earnings attributable to common shares	\$ 400	\$	396	\$	349						
Common dividends to parent	\$ 50	\$	_	\$	_						
Capital expenditures	\$ 1,538	\$	1,367	\$	1,319						
Weighted average rate base	\$ 6,413	\$	5,493	\$	4,775						
CPUC-authorized rate of return on:											
Rate base	7.34%		8.02%		8.02%						
Common equity	10.05%		10.10%		10.10%						
Achieved return on common equity	9.85%		10.74%		10.55%						
Natural gas volumes delivered (billion cubic feet)											
Residential	208		211		203						
Commercial and industrial	394		394		390						
Electric generation plants	127		153		171						
Wholesale	 121		146		140						
Total	 850		904		904						
Core	322		324		315						
Noncore	 528		580		589						
Total	 850		904		904						
Average cost of natural gas (per thousand cubic feet)	\$ 3.58	\$	3.44	\$	3.05						
Heating degree days	 1,016		963		1,010						
Customer meters at December 31 (thousands)											
Residential	5,722		5,689		5,657						
Commercial	248		248		247						
Industrial	26		26		26						
Total ⁽¹⁾	 5,996		5,963		5,930						

(1) Includes negligible number of electric generation plants and wholesale customers.

Statements of Operations



	Yea	ars ende	d December	31,	
(Dollars in millions)	 2018		017 ⁽¹⁾		016 ⁽¹⁾
Operating revenues	\$ 3,962	\$	3,785	\$	3,471
Operating expenses					
Cost of natural gas	1,048		1,025		891
Operation and maintenance	1,613		1,474		1,391
Depreciation and amortization	556		515		476
Franchise fees and other taxes	154		144		140
Impairment losses	 —		—		22
Total operating expenses	3,371		3,158		2,920
Operating income	 591		627		551
Other income (expense), net					
Allowance for equity funds used during construction	36		44		40
Non-service component of net periodic benefit (cost) credit	(10)		(5)		6
Interest on regulatory balancing accounts, net	(2)		_		1
Sundry, net	 (9)		(8)		(9)
Total other income, net	 15		31		38
Interest income	2		1		1
Interest expense	(115)		(102)		(97)
Income before income taxes	 493		557		493
Income tax expense	(92)		(160)		(143)
Net income	 401		397		350
Preferred dividend requirements	(1)		(1)		(1)
Earnings attributable to common shares	\$ 400	\$	396	\$	349

(1) As adjusted for the retrospective adoption of ASU 2017-07.

Balance Sheets

SoCalGas A Sempra Energy utility®

		Dece	ember 31,	
(Dollars in millions)	 2018		2017	2016
Assets				
Current assets:				
Cash and cash equivalents	\$ 18	\$	8	\$ 12
Accounts receivable – trade, net	634		517	608
Accounts receivable – other, net	97		90	77
Due from unconsolidated affiliates	7		4	8
Inventories	134		124	58
Regulatory assets	12		9	8
Greenhouse gas allowances	37		179	24
Other	31		48	41
Total current assets	 970		979	836
Other assets:				
Regulatory assets	1,051		983	1,331
Insurance receivable for Aliso Canyon costs	461		418	606
Greenhouse gas allowances	116		9	109
Sundry	352		364	290
Total other assets	1,980		1,774	 2,336
Property, plant and equipment:				
Property, plant and equipment	18,138		16,772	15,344
Less accumulated depreciation and amortization	(5,699)		(5,366)	(5,092)
Property, plant and equipment, net	 12,439		11,406	 10,252
Total assets	\$ 15,389	\$	14,159	\$ 13,424

Balance Sheets (continued)



			Dece	mber 31,	
_(Dollars in millions)	- 2	2018	2	2017	2016
Liabilities and Shareholders' Equity					
Current liabilities:					
Short-term debt	\$	256	\$	116	\$ 62
Accounts payable – trade		556		502	481
Accounts payable – other		93		93	74
Due to unconsolidated affiliates		34		35	28
Accrued compensation and benefits		159		151	150
Regulatory liabilities		52		91	122
Current portion of long-term debt		3		501	—
Customer deposits		101		89	76
Reserve for Aliso Canyon costs		160		84	53
Greenhouse gas obligations		37		179	24
Asset retirement obligations		90		68	43
Other		217		137	 128
Total current liabilities		1,758		2,046	 1,241
Long-term debt		3,427		2,485	 2,982
Deferred credits and other liabilities:					
Pension obligation, net of plan assets		760		789	762
Deferred income taxes		1,177		995	1,709
Deferred investment tax credits		8		10	12
Regulatory liabilities		1,612		1,697	1,151
Asset retirement obligations		1,973		1,885	1,616
Greenhouse gas obligations		86		—	96
Deferred credits and other		330		345	 345
Total deferred credits and other liabilities		5,946		5,721	 5,691
Shareholders' equity:					
Preferred stock		22		22	22
Common stock		866		866	866
Retained earnings		3,390		3,040	2,644
Accumulated other comprehensive income (loss)		(20)		(21)	 (22)
Total shareholders' equity		4,258		3,907	 3,510
Total liabilities and shareholders' equity	\$	15,389	\$	14,159	\$ 13,424

Statements of Cash Flows



			d December 3	51,	
Dollars in millions)		2018	 2017		2016
Cash Flows from Operating Activities					
Net income	\$	401	\$ 397	\$	350
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization		556	515		476
Deferred income taxes and investment tax credits		78	137		103
Impairment losses		_	—		22
Other		(7)	11		(26
Insurance receivable for Aliso Canyon costs		(43)	188		(28
Changes in other noncurrent assets and liabilities, net		(144)	(93)		42
Changes in working capital components:					
Accounts receivable		(87)	72		3
Inventories		(2)	(66)		4
Other current assets		11			(1:
Accounts payable		71	39		3
Income taxes		14	(5)		(2
Due to/from affiliates, net		(10)	7		(-
Regulatory balancing accounts		125	53		16:
Reserve for Aliso Canyon costs		56	31		(22
Other current liabilities		(6)	20		(25
Net cash provided by operating activities		1,013	 1,306		67
Net cash provided by operating activities		1,013	 1,500		07
Cash Flows from Investing Activities					
Expenditures for property, plant and equipment		(1,538)	(1,367)		(1,319
Decrease in loans to affiliate, net		_			50
Other		7	4		_
Net cash used in investing activities		(1,531)	 (1,363)		(1,269
Cash Flows from Financing Activities					
Common dividends paid		(50)	_		_
Preferred dividends paid		(1)	(1)		(*
Issuances of long-term debt		949			49
Payments on long-term debt		(500)	_		(3
Increase in short-term debt. net		140	54		6
Debt issuance costs		(10)			(
Net cash provided by financing activities		528	 53		552
The cash provided by infancing activities		520	 		
ncrease (decrease) in cash and cash equivalents		10	(4)		(4)
Cash and cash equivalents, January 1		8	 12		58
Cash and cash equivalents, December 31	\$	18	\$ 8	\$	1:
Supplemental Disclosure of Cash Flow Information					
Interest payments, net of amounts capitalized	\$	105	\$ 97	\$	9:
Income tax payments, net	Ŧ		28		4

Sempra Texas Utility Selected Financial Data and Statistics

Sempra Texas Utility is comprised of our equity method investment in Oncor Electric Delivery Holdings Company LLC (Oncor Holdings), which we acquired on March 9, 2018. Oncor Holdings owns an 80.25-percent interest in Oncor Electric Delivery Company LLC (Oncor), a regulated electric transmission and distribution utility that operates in the north-central, eastern and western parts of Texas. We provide information on our investment in Oncor Holdings and selected statistics for Oncor below.

(Dollars in millions)	March 9, 2018 to December 31, 2018
Acquisition of Oncor Holdings	\$ 9,227
Capital contributions	230
Total expenditures for investment and acquisition	9,457
Equity earnings	371
Distributions of earnings	(149)
Other	(27)
Investment in Oncor Holdings at December 31, 2018	\$ 9,652
	Year ended
Oncor:	December 31, 2018
Capital expenditures	\$ 1,767
Average rate base ⁽¹⁾	\$ 12,124
PUCT-authorized return on equity	9.80%
Adjusted return on equity ⁽²⁾	12.16%
Electric volumes (millions of kilowatt hours)	
Residential	46,007
Commercial, industrial and other	84,049
Total ⁽³⁾	130,056
Cooling degree days	1,958
Heating degree days	896
Electric customer meters at December 31 (thousands)	3,621

(1) Average rate base equals the average of a) the estimated December 31, 2018 total rate base of \$12,640 million that is expected to be included in Oncor's annual Earnings Monitoring Report to be filed with the Public Utility Commission of Texas (PUCT) in April 2019, and b) the December 31, 2017 total rate base of \$11,607 million that was included in Oncor's 2017 Earnings Monitoring Report that was filed with the PUCT in April 2018.

(2) Adjusted return on equity is a non-GAAP financial measure and excludes the effects of acquisition accounting on equity from a 2007 transaction that included recording the initial goodwill and fair value adjustments and subsequent related impairments and amortization. A reconciliation to return on equity computed in accordance with GAAP is as follows:

	Ne	t income	Aver	age equity	Return on equity
GAAP	\$	545	\$	8,182	6.66%
Excluded item: Average equity from acquisition accounting		_		(3,701)	
Adjusted	\$	545	\$	4,481	12.16%

(3) Electric volumes since March 9, 2018 acquisition date were 107,276 million kilowatt hours.

Sempra Texas Utility is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and Sempra Texas Utility is not regulated by the California Public Utilities Commission.

Sempra South American Utilities

Consolidated Statements of Operations and Comparative Statistics

	Year	s ende	d Decembe	er 31,	
(Dollars in millions)	2018		017 ⁽¹⁾		2016 ⁽¹⁾
Revenues					
Utilities – electric	\$ 1,507	\$	1,486	\$	1,463
Energy-related businesses	78		81		93
Total revenues	 1,585		1,567		1,556
Expenses and Other Income					
Utilities:					
Cost of electric fuel and purchased power	(965)		(988)		(1,001)
Energy-related businesses:					
Cost of purchased power	(18)		(20)		(13)
Other cost of sales	(58)		(52)		(69)
Operation and maintenance	(178)		(169)		(171)
Depreciation and amortization	(58)		(54)		(49)
Gain on sale of assets	11		1		_
Other operating income	1		1		_
Other income, net	14		13		20
Interest income	31		28		21
Interest expense	(40)		(38)		(38)
Income before income taxes and equity earnings of unconsolidated entities	 325		289		256
Income tax expense	(95)		(80)		(80)
Equity earnings	. ĺ		4		3
Net income	231		213		179
Earnings attributable to noncontrolling interests	(32)		(27)		(23)
Earnings	\$ 199	\$	186	\$	156
Electric Distribution Operations					
Volumes delivered (millions of kilowatt hours)					
Peru	9,145		8,921		8,752
Chile	 3,251		3,034		2,990
Total	12,396		11,955		11,742
Customer meters at December 31 (thousands)					
Peru	1,134		1,102		1,078
Chile	 722		704		688
Total	 1,856		1,806		1,766

(1) As adjusted for the retrospective adoption of ASU 2017-07.

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Sempra South American Utilities Consolidated Balance Sheets

		Dece	mber 31,	
(Dollars in millions)	2018		2017	2016
Assets				
Current assets:				
Cash and cash equivalents	\$ 88	\$	94	\$ 195
Accounts receivable	315		312	264
Due from unconsolidated affiliates	390		502	334
Inventories	38		30	27
Other	 16		21	 22
Total current assets	847		959	842
Due from unconsolidated affiliates	44		104	97
Goodwill and other intangible assets	819		797	750
Deferred income taxes	10		9	8
Property, plant and equipment, net	2,357		2,164	1,863
Other	 30		27	 31
Total assets	\$ 4,107	\$	4,060	\$ 3,591
Liabilities and Equity				
Current liabilities:				
Short-term debt	\$ 55	\$	104	\$ 91
Accounts payable	176		199	180
Due to unconsolidated affiliates	77		77	78
Income taxes payable	24		11	3
Current portion of long-term debt	29		73	59
Other	 84		77	 72
Total current liabilities	 445		541	 483
Long-term debt	 708		616	 564
Other noncurrent liabilities:				
Due to unconsolidated affiliates	30		65	47
Deferred income taxes	250		208	180
Other	 55		54	 50
Total other noncurrent liabilities	 335		327	 277
Equity:				
Sempra South American Utilities shareholders' equity	2,399		2,359	2,068
Noncontrolling interests	 220		217	 199
Total equity	 2,619		2,576	 2,267
Total liabilities and equity	\$ 4,107	\$	4,060	\$ 3,591

Sempra South American Utilities is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and Sempra South American Utilities is not regulated by the California Public Utilities Commission.

Sempra South American Utilities Consolidated Statements of Cash Flows

		Yea	ars ended	December	31,	
(Dollars in millions)	2	2018	2	017		2016
Cash Flows from Operating Activities						
Net income	\$	231	\$	213	\$	179
Adjustments to reconcile net income to net cash provided by						
operating activities:						
Depreciation and amortization		58		54		49
Deferred income taxes		15		20		33
Gain on sale of assets		(11)		(1)		
Equity earnings		(1)		(4)		(3)
Other		45		28		24
Changes in other noncurrent assets		_		3		1
Net change in working capital components		(41)		(27)		(28)
Net cash provided by operating activities		296		286		255
Cash Flows from Investing Activities						
Expenditures for property, plant and equipment		(240)		(244)		(194)
Expenditures for investments		(208)		(1)		_
Proceeds from sale of assets		<u></u> 13		2		2
Decrease (increase) in loans to affiliates, net		170		(193)		(115)
Net cash used in investing activities		(265)		(436)		(307)
Cash Flows from Financing Activities						
Dividends paid		(69)		_		(6)
Issuances of debt (maturities greater than 90 days)		247		249		167
Payments on debt (maturities greater than 90 days)		(168)		(213)		(115)
(Decrease) increase in short-term debt, net		(40)		3		(6)
Increase (decrease) in loans from affiliates, net		22		17		(20)
Distributions to noncontrolling interests		(17)		(16)		(16)
Net cash (used in) provided by financing activities		(25)		40		4
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(12)		9		10
Decrease in cash, cash equivalents and restricted cash		(6)		(101)		(38)
Cash, cash equivalents and restricted cash, January 1		94		195		233
Cash, cash equivalents and restricted cash, December 31	\$	88	\$	94	\$	195

Sempra South American Utilities is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and Sempra South American Utilities is not regulated by the California Public Utilities Commission.

Sempra Mexico

Consolidated Statements of Operations and Comparative Statistics

Total revenues1,3761,196Expenses and Other Income1,3761,196Utility: Cost of natural gas energy-related businesses: Other cost of sales(21)(70)Energy-related businesses: Cost of natural gas, electric fuel and purchased power(354)(252)(Other cost of sales(9)(9)(9)Operation and maintenance(239)(234)(Depreciation and manorization(175)(156)(175)Impairment losses(4)(72)(Other taxes(6)(3)(3)Remeasurement of equity method investmentOther income (expense), net176Allowance for equity funds used during construction159Foreign currency transaction losses(4)(33)Sundry, net33-Total other income (expense), net1105Interest income6523Interest expense(120)(97)Income tax expense(135)(227)Income tax expense(135)(227)Income tax expense(132)(73)Equity earnings4038Net income369242Earnings attributable to noncontrolling interests(132)Earnings attributable to common shares\$ 237S 169\$Volumes delivered (billion cubic feet)7Customer meters at December 31 (thousands)123Power Generated and Sold		Years ended December 31,						
Utility – natural gas \$ 7.8 \$ 1.086 Energy-related businesses 1.376 1.196 1.086 Expenses and Other Income 1.376 1.196 1.196 Expenses and Other Income 1.376 1.196 1.196 Expenses and Other Income 1.376 1.196 1.196 Utility: Cost of natural gas (21) (70) Energy-related businesses: (21) (70) (70) Cost of natural gas, electric fuel and purchased power (354) (252) (Other cost of sales (9) (9) (9) (9) (9) (9) (9) (9) (9) (175) (156) (175) (156) (175) (166) (175) (166) (175) (166) (175) (166) (175) (167) (1	(Dollars in millions)		2018		017 ⁽¹⁾	2016 ⁽¹⁾		
Energy-related businesses 1,288 1,086 Total revenues 1,376 1,196 Expenses and Other Income Uility: 700 Cost of natural gas (21) (70) Energy-related businesses: (354) (252) ((70) Cost of natural gas, electric fuel and purchased power (354) (252) ((70) Other cost of sales (9) (9) (9) (9) (9) (9) (9) (9) (9) (9) (9) (175) (156) (175) (156) (175) (156) (175) (156) (175) (156) (175) (156) (175) (156) (175) (156) (175) (156) (175) (156) (180) (175) (156) (175) (156) (175) (156) (175) (156) (175) (156) (175) (156) (175) (156) (175) (156) (175) (156) (175) (150) (175) (150) (175) (150) (175)	Revenues							
Total revenues1,3761,196Expenses and Other Income Utility: Cost of natural gas(21)(70)Energy-related businesses: Cost of natural gas, electric fuel and purchased power(354)(252)(Other cost of sales(9)(9)(9)Operation and maintenance(239)(234)(Depreciation and montization(175)(156)(175)Impairment losses(4)(72)(Other cost of equity method investmentOther income (expense), netGains (losses) on interest rate and foreign exchange instruments176Allowance for equity funds used during construction159Foreign currency transaction losses(4)(33)Sundry, net33Total other income (expense), net1105Interest income6523Interest income6523Interest income6523Interest expense(185)(227)Income before income taxes and equity earnings of unconsolidated entities514Met income369242Earnings attributable to noncontrolling interests(132)Earnings attributable to common shares\$ 237S 169\$Surings attributable to cobic feet)7Courser enterest at December 31 (thousands)123Power Generated and Sold123		\$		\$		\$	88	
Expenses and Other Income Utility: Cost of natural gas (21) (70) Energy-related businesses: (354) (252) (()) Cost of natural gas, electric fuel and purchased power (354) (252) (()) Other cost of sales (9) (9) (9) (9) Operation and maintenance (239) (234) (() Depreciation and maintenance (239) (234) (() Unpairment losses (4) (72) () Other taxes (6) (3) () Remeasurement of equity method investment - - - Other income (expense), net 1 76 () () Gains (losses) on interest rate and foreign exchange instruments 1 76 () () () Sundry, net 3 3 3 -	Energy-related businesses						637	
Utility: Cost of natural gas (21) (70) Energy-related businesses: Cost of natural gas, electric fuel and purchased power (354) (252) (Other cost of sales (9) (9) (9) (9) (9) (9) Operation and maintenance (239) (234) ((72) (Depreciation and maintenance (239) (234) ((72) (Uther taxes (6) (3) (73) ((74) (72) (Other income (expense), net -	Total revenues		1,376		1,196		725	
Cost of natural gas (21) (70) Energy-related businesses: (354) (252) (Cost of natural gas, electric fuel and purchased power (354) (252) (Other cost of sales (9) (9) (9) (9) Operation and maintenance (239) (234) (Depreciation and mortization (175) (156) (175) (156) Impairment losses (4) (72) ((70) (70) Other taxes (6) (3) (3) (3) (4) (72) (70) Other income (expense), net - - - - - - Gains (losses) on interest rate and foreign exchange instruments 1 76 -	Expenses and Other Income							
Energy-related businesses: (354) (252) (Cother cost of sales (9) (9) (9) Operation and maintenance (239) (234) (Depreciation and maintenance (239) (234) (Impairment losses (4) (72) (Other cost of sales (6) (3) Remeasurement of equity method investment - - Other income (expense), net 1 76 Gains (losses) on interest rate and foreign exchange instruments 1 76 Allowance for equity funds used during construction 1 59 Foreign currency transaction losses (4) (33) Sundry, net 3 3 Total other income (expense), net 1 105 Interest expense (120) (97) Income before income taxes and equity earnings of unconsolidated entities 514 431 Income tax expense (132) (73) (73) Net income 369 242 242 Earnings attributable to noncontrolling interests (132) (73) (73) <tr< td=""><td>Utility:</td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>	Utility:							
Cost of natural gas, electric fuel and purchased power(354)(252)(Other cost of sales(9)(9)(9)Operation and maintenance(239)(234)(Depreciation and montization(175)(156)(Impairment losses(4)(72)(Other taxes(6)(3)(3)Remeasurement of equity method investmentOther income (expense), net176Gains (losses) on interest rate and foreign exchange instruments159Foreign currency transaction losses(4)(33)Sundry, net33-Total other income (expense), net1105Interest income6523Interest expense(120)(97)Income taxe sand equity earnings of unconsolidated entities514431Income tax expense(185)(227)(Equity earnings4038-Net income369242-Earnings attributable to noncontrolling interests(132)(73)(Earnings attributable to common shares\$ 237\$ 169\$Natural Gas Distribution Operations123120-Volumes delivered (billion cubic feet)729-Customer meters at December 31 (thousands)123120-Power Generated and Sold123120-	Cost of natural gas		(21)		(70)		(52	
Other cost of sales(9)(9)Operation and maintenance(239)(234)(Depreciation and maintenance(175)(156)Impairment losses(4)(72)(Other taxes(6)(3)Remeasurement of equity method investmentOther income (expense), netGains (losses) on interest rate and foreign exchange instruments176Allowance for equity funds used during construction159Foreign currency transaction losses(4)(33)Sundry, net33-Total other income (expense), net1105Interest income(120)(97)Income before income taxes and equity earnings of unconsolidated entities514431Income tax expense(132)(73)(Equity earnings4038-Net income\$237\$169Inardias attributable to noncontrolling interests\$237\$169Volumes delivered (billion cubic feet)729Customer meters at December 31 (thousands)123120Power Generated and Sold	Energy-related businesses:							
Operation and maintenance(239)(234)(Depreciation and amortization(175)(156)Impairment losses(4)(72)(Other taxes(6)(3)Remeasurement of equity method investmentOther income (expense), netGains (losses) on interest rate and foreign exchange instruments176Allowance for equity funds used during construction159Foreign currency transaction losses(4)(33)Sundry, net33Total other income (expense), net1105Interest expense(120)(97)Income before income taxes and equity earnings of unconsolidated entities514431Income tax expense(132)(73)Income tax expense(132)(73)Earnings attributable to noncontrolling interests(132)(73)Earnings attributable to noncontrolling interests\$ 237\$ 169Customer meters at December 31 (thousands)123120	Cost of natural gas, electric fuel and purchased power		(354)		(252)		(200)	
Depreciation and amortization(175)(156)Impairment losses(4)(72)(175)Other taxes(6)(3)Remeasurement of equity method investmentOther income (expense), netGains (losses) on interest rate and foreign exchange instruments159Foreign currency transaction losses(4)(33)Sundry, net33Total other income (expense), net1105Interest expense(120)(97)Income before income taxes and equity earnings of unconsolidated entities514431Income tax expense(132)(73)Learnings attributable to noncontrolling interests(132)(73)Earnings attributable to common shares\$237\$Volumes delivered (billion cubic feet)729	Other cost of sales		(9)		(9)		(10)	
Depreciation and amortization(175)(156)Impairment losses(4)(72)(175)Other taxes(6)(3)Remeasurement of equity method investmentOther income (expense), net176Allowance for equity funds used during construction159Foreign currency transaction losses(4)(33)Sundry, net33Total other income (expense), net1105Interest expense(120)(97)Income before income taxes and equity earnings of unconsolidated entities514431Income tax expense(132)(73)Equity earnings369242Earnings attributable to noncontrolling interests(132)(73)Earnings attributable to common shares\$ 237\$ 169Volumes delivered (billion cubic feet)729Customer meters at December 31 (thousands)123120	Operation and maintenance		(239)		(234)		(149)	
Other taxes (6) (3) Remeasurement of equity method investment Other income (expense), net Gains (losses) on interest rate and foreign exchange instruments 1 76 Allowance for equity funds used during construction 1 59 Foreign currency transaction losses (4) (33) Sundry, net 3 3 Total other income (expense), net 1 105 Interest income 65 23 Interest expense (120) (97) Income before income taxes and equity earnings of unconsolidated entities 514 431 Income tax expense (185) (227) (Equity earnings 40 38 Net income 369 242 Earnings attributable to noncontrolling interests (132) (73) (Earnings attributable to common shares \$ 237 \$ 169 \$ Natural Gas Distribution Operations 29 Volumes delivered (billion cubic feet) 7 29	Depreciation and amortization				(156)		(77	
Other taxes (6) (3) Remeasurement of equity method investment Other income (expense), net Gains (losses) on interest rate and foreign exchange instruments 1 76 Allowance for equity funds used during construction 1 59 Foreign currency transaction losses (4) (33) Sundry, net 3 3 Total other income (expense), net 1 105 Interest income 65 23 Interest expense (120) (97) Income before income taxes and equity earnings of unconsolidated entities 514 431 Income tax expense (185) (227) (Equity earnings 40 38 Net income 369 242 Earnings attributable to noncontrolling interests (132) (73) (Earnings attributable to common shares \$ 237 \$ 169 \$ Natural Gas Distribution Operations 29 Volumes delivered (billion cubic feet) 7 29	Impairment losses		(4)		(72)		(131)	
Remeasurement of equity method investment - - - Other income (expense), net - - - Gains (losses) on interest rate and foreign exchange instruments 1 76 Allowance for equity funds used during construction 1 59 Foreign currency transaction losses (4) (33) Sundry, net 3 3 Total other income (expense), net 1 105 Interest income 65 23 Interest expense (120) (97) Income before income taxes and equity earnings of unconsolidated entities 514 431 Income tax expense (185) (227) (Equity earnings 40 38 - Net income 369 242 - Earnings attributable to noncontrolling interests (132) (73) (Earnings attributable to common shares \$ 237 \$ 169 \$ Natural Gas Distribution Operations - 29 - - Volumes delivered (billion cubic feet) 7 29 - - - Power Generated	•) (1)	
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Customer meters at December 31 (thousands) 123 120 Power Generated and Sold 123 120			7		29		29	
			123				119	
(1)	Power Generated and Sold							
Volumes (millions of kilowatt hours) ⁽⁴⁾ $5,250$ $4,337$ $3,$	Volumes (millions of kilowatt hours) ⁽²⁾		5,250		4,337		3,173	

(1) As adjusted for the retrospective adoption of ASU 2017-07.

(2) Includes power generated and sold at the TdM natural gas-fired power plant and the Ventika wind power generation facilities. Also includes 50 percent of total power sold at the Energía Sierra Juárez wind power generation facility, in which Sempra Energy has a 50-percent ownership interest. Energía Sierra Juárez is not consolidated within Sempra Energy, and the related investment is accounted for under the equity method.

Sempra Mexico and IEnova are not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and Sempra Mexico and IEnova are not regulated by the California Public Utilities Commission.

Sempra Mexico Consolidated Balance Sheets

		Decem	ber 31,	
(Dollars in millions)	2018	20	17	2016
Assets				
Current assets:				
Cash and cash equivalents		51 \$	38 \$	25
Restricted cash		24	53	52
Accounts receivable		54	154	140
Due from unconsolidated affiliates		75	163	110
Income taxes receivable		72	99	10
Inventories		19	9	7
Assets held for sale			123	197
Other		25	19	18
Total current assets	6	20	658	559
Restricted cash		3	3	9
Due from unconsolidated affiliates	6	44	494	104
Regulatory assets		84	83	71
Investments	7	47	624	180
Goodwill and other intangible assets	1,8	23	1,819	1,774
Deferred income taxes		80	99	202
Property, plant and equipment, net	5,0	53	4,739	4,634
Other	1	11	35	9
Total assets	<u>\$ 9,1</u>	65 \$	8,554 \$	7,542
Liabilities and Equity				
Current liabilities:				
Short-term debt	\$ 8	08 \$	137 \$	446
Accounts payable		00	73	95
Due to unconsolidated affiliates	4	63	700	351
Fixed-price contracts and other derivatives		5	43	10
Current portion of long-term debt		62	127	50
Liabilities held for sale		_	49	47
Other	1	50	82	95
Total current liabilities	1,5	38	1,211	1,094
Long-term debt	1,6	70	1,726	1,033
Other noncurrent liabilities:				
Due to unconsolidated affiliates		89	172	116
Deferred income taxes		42	680	563
Contract liabilities		70		_
Deferred revenue			65	32
Fixed-price contracts and other derivatives		47	162	216
Other		92	57	57
Total other noncurrent liabilities	1,1	40	1,136	984
Equity:		20	2.040	0.007
Sempra Mexico shareholders' equity	3,1		2,949	2,907
Noncontrolling interests	1,6		1,532	1,524
Total equity	4,7		4,481	4,431
Total liabilities and equity	\$ 9,1	65 <u>\$</u>	8,554 \$	7,542

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Sempra Mexico Consolidated Statements of Cash Flows

		Ye	ars ended	December 3	1,	
(Dollars in millions)	2	018	2	017		2016
Cash Flows from Operating Activities						
Net income	\$	369	\$	242	\$	596
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization		175		156		77
Deferred income taxes		74		159		86
Impairment losses		4		72		131
Remeasurement of equity method investment		—				(617
Equity earnings		(40)		(38)		(75
Fixed-price contracts and other derivatives		(70)		7		3
Foreign currency transaction losses		4		33		1
Other		93		(8)		(1
Changes in other noncurrent assets and liabilities, net		(55)		4		18
Net change in working capital components		(66)		(159)		7
Net cash provided by operating activities		488		468		226
Cash Flows from Investing Activities						
Expenditures for property, plant and equipment		(368)		(248)		(330)
Expenditures for investments and acquisitions, net of cash, cash equivalents and restricted cash acquired		(100)		(219)		(1,420
(Increase) decrease in loans to affiliates, net		(91)		(496)		11
Other		(16)		(4)		(5
Net cash used in investing activities		(575)		(967)		(1,744
Cash Flows from Financing Activities						
Dividends paid		(140)		(133)		(114)
Issuances of debt (maturities greater than 90 days)		917 [´]		1,737		805
Payments on debt (maturities greater than 90 days)		(374)		(1,258)		(459
Decrease in short-term debt, net		``		(96)		(125
(Decrease) increase in loans from affiliates, net		(222)		358		(113
Proceeds from sale of noncontrolling interests, net of \$35 in offering costs in 2016 ⁽¹⁾		2				1,569
Distributions to noncontrolling interests		(71)		(67)		(26
Debt issuance costs		_		(33)		
Settlement of cross-currency swaps		(33)		_		_
Other		(6)		1		(1
Net cash provided by financing activities		73		509		1,536
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(2)		(2)		(12)
(Decrease) increase in cash, cash equivalents and restricted cash		(16)		8		6
Cash, cash equivalents and restricted cash, January 1		94		86		80
Cash, cash equivalents and restricted cash, December 31	\$	78	\$	94	\$	86

(1) Represents proceeds from IEnova's private offerings in the U.S. and outside of Mexico and a public offering in Mexico of its common stock, and includes \$351 million from Sempra Energy's participation.

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	Years ended December 31,						
_(Dollars in millions)		2018	2017	2016			
Revenues	\$	124	\$ 94	\$	34		
Expenses and Other Income							
Operation and maintenance		(89)	(73)		(54)		
Depreciation and amortization		(27)	(38)		(6)		
Gain on sale of assets		513	_		4		
Other taxes		(5)	(3)		(2)		
Other income, net		1	2		2		
Interest income		12	7		5		
Interest expense		(19)	(15)		(4)		
Income (loss) before income taxes and equity earnings of unconsolidated entities		510	(26)		(21)		
Income tax (expense) benefit		(71)	226		38		
Equity (losses) earnings		(169)	29		34		
Net income		270	229		51		
Losses attributable to noncontrolling interests		58	23		4		
Earnings	\$	328	\$ 252	\$	55		
Power Generated and Sold							
Volumes (millions of kilowatt hours) ⁽¹⁾		4,799	4,175		2,956		

(1) Includes 50 percent of total power generated and sold related to solar and wind projects in which Sempra Renewables has a 50-percent ownership. These subsidiaries are not consolidated within Sempra Renewables, and the related investments are accounted for under the equity method. On June 25, 2018, our board of directors approved a plan to sell all U.S. wind and solar assets and investments. For assets and investments sold in December 2018, we include their power generated and sold up to the date of the sale.

Sempra Renewables is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and Sempra Renewables is not regulated by the California Public Utilities Commission.

Consolidated Balance Sheets



		December 31,						
(Dollars in millions)	Ilars in millions) 2018			2017	2016			
Assets								
Current assets:								
Cash and cash equivalents	\$	4	\$	23	\$	88		
Restricted cash		_		3		3		
Accounts receivable		2		6		8		
Due from unconsolidated affiliates		1,844		376		1,469		
Assets held for sale		377		_		_		
Other		3		7		13		
Total current assets		2,230		415		1,581		
Investments in unconsolidated entities		291		813		844		
Due from unconsolidated affiliates		28		14		6		
Property, plant and equipment, net		_		1,651		1,209		
Other				5		4		
Total assets	\$	2,549	\$	2,898	\$	3,644		
Liabilities and Equity								
Current liabilities:								
Accounts payable	\$	19	\$	47	\$	70		
Due to unconsolidated affiliates		413		763		1,944		
Current portion of long-term debt		—		7		7		
Income taxes payable		420		21		2		
Liabilities held for sale		12		_		_		
Other		7		8		13		
Total current liabilities		871		846		2,036		
Long-term debt				65		72		
Other noncurrent liabilities:								
Deferred income taxes		136		402		602		
Asset retirement obligations		_		49		35		
Other		5		11		14		
Total other noncurrent liabilities		141		462		651		
Equity:								
Sempra Renewables shareholder's equity		1,378		894		417		
Noncontrolling interests		159		631		468		
Total equity		1,537		1,525		885		
Total liabilities and equity	\$	2,549	\$	2,898	\$	3,644		

Sempra Renewables is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and Sempra Renewables is not regulated by the California Public Utilities Commission.



	Years ended December 31,						
(Dollars in millions)		2018		2017		2016	
Cash Flows from Operating Activities							
Net income	\$	270	\$	229	\$	51	
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization		27		38		6	
Deferred income taxes		(272)		(202)		20	
Gain on sale of assets		(513)		_		(4)	
Equity losses (earnings)		169		(29)		(34)	
Other		13		3		1	
Distributions from investments		54		39		44	
Changes in other noncurrent assets and liabilities, net		(3)		(3)		2	
Net change in working capital components		375		22		47	
Net cash provided by operating activities		120		97		133	
Cash Flows from Investing Activities							
Expenditures for property, plant and equipment		(51)		(497)		(835)	
Expenditures for investments and acquisitions		(5)		·		(36)	
Proceeds from sale of assets		1,571		4			
Distributions from investments		9		26		25	
Increase in loans to affiliates, net		(1,495)		(218)		(485)	
Net cash provided by (used in) investing		29		(685)		(1,331)	
Cash Flows from Financing Activities							
Payments on long-term debt		(3)		(7)		(7)	
(Decrease) increase in loans from affiliates, net		(244)		344		825	
Proceeds from sale of noncontrolling interests, net of \$1, \$3 and \$5							
in offering costs, respectively ⁽¹⁾		90		196		474	
Distributions to noncontrolling interests		(14)		(10)		_	
Other		(···)		(,		(7)	
Net cash (used in) provided by financing		(171)		523		1,285	
Decrease) increase in cash, cash equivalents and restricted cash		(22)		(65)		87	
Cash, cash equivalents and restricted cash, January 1		26 [´]		91		4	
Cash, cash equivalents and restricted cash, December 31	\$	4	\$	26	\$	91	

(1) Represents proceeds from the formation of tax equity limited liability companies that include certain Sempra Renewables' solar and wind power generation projects.

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Consolidated Statements of Operations and Comparative Statistics



	Years ended December 31,						
(Dollars in millions)			2017 ⁽¹⁾	2016 ⁽¹⁾			
Revenues							
Utilities – natural gas	\$ -	_	\$ —	\$	68		
Energy-related businesses	47	2	540		440		
Total revenues	47	2	540		508		
Expenses and Other Income							
Utilities:							
Cost of natural gas	-	_	_		(17)		
Energy-related businesses:							
Cost of natural gas, electric fuel and purchased power	(29	94)	(382)		(337)		
Other cost of sales	(1	9)	30		(251)		
Operation and maintenance	(12	23)	(123)		(155)		
Depreciation and amortization	(2	26)	(42)		(47)		
Impairment losses	(1,11	7)			—		
Gain on sale of assets	-	_	2		130		
Other taxes	(1	0)	(16)		(19)		
Other income, net	-	_	3		2		
Interest income	4	9	56		71		
Interest expense	(2	21)	(39)		(43)		
(Loss) income before income taxes and equity earnings of unconsolidated entities	(1,08	39)	29		(158)		
Income tax benefit	43	35	119		80		
Equity earnings (losses)		_	5		(28)		
Net (loss) income	(65	54)	153		(106)		
Losses (earnings) attributable to noncontrolling interests		37	(3)		(1)		
(Losses) earnings	\$ (61	7)	\$ 150	\$	(107)		

(1) As adjusted for the retrospective adoption of ASU 2017-07.

Sempra LNG & Midstream is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and Sempra LNG & Midstream is not regulated by the California Public Utilities Commission.

Consolidated Balance Sheets



		December 31,						
(Dollars in millions)				2017	2016			
Assets								
Current assets:								
Cash and cash equivalents	\$	2	\$	—	\$	1		
Accounts receivable		63		58		86		
Due from unconsolidated affiliates		780		820		1,078		
Income taxes receivable		36		4		140		
Inventories		3		34		82		
Fixed-price contracts and other derivatives		39		16		15		
Assets held for sale		336		4		4		
Other		7		15		12		
Total current assets		1,266		951		1,418		
Investments		1,271		997		997		
Other intangible assets		4		377		387		
Deferred income taxes		49		43		45		
Due from unconsolidated affiliates		1,025		1,006		1,189		
Property, plant and equipment, net		432		1,492		1,516		
Other		13		6		12		
Total assets	\$	4,060	\$	4,872	\$	5,564		
Liabilities and Equity								
Current liabilities:								
Accounts payable	\$	62	\$	51	\$	45		
Due to unconsolidated affiliates	,	85	,	114	•	97		
Current portion of long-term debt		_		_		6		
Liabilities held for sale		13				_		
Other		116		123		112		
Total current liabilities		276		288		260		
Long-term debt		21		20		20		
Other noncurrent liabilities:								
Due to unconsolidated affiliates		1,881		2,472		2,734		
Deferred income taxes		· <u> </u>		359		462		
Other		9		57		130		
Total other noncurrent liabilities		1,890		2,888		3,326		
Equity:								
Sempra LNG & Midstream shareholder's equity		1,867		1,634		1,916		
Noncontrolling interests	_	6		42		42		
Total equity		1,873		1,676		1,958		
Total liabilities and equity	\$	4,060	\$	4,872	\$	5,564		

Sempra LNG & Midstream is not the same company as the California utilities, San Diego Gas & Electric (SDG&E) and Southern California Gas Company (SoCalGas), and Sempra LNG & Midstream is not regulated by the California Public Utilities Commission.

Consolidated Statements of Cash Flows



		Years ended December 31,							
(Dollars in millions)		2018		2017		2016			
Cash Flows from Operating Activities									
Net (loss) income	\$	(654)	\$	153	\$	(106)			
Adjustments to reconcile net (loss) income to net cash provided by (used in)									
operating activities:									
Depreciation and amortization		26		42		47			
Gain on sale of assets				(2)		(130)			
Impairment losses		1,117		_		_			
Deferred income taxes		(373)		(86)		37			
Equity (earnings) losses		_		(5)		28			
Fixed-price contracts and other derivatives		55		2		19			
Other		6		(4)		(2)			
Distributions from investments						9			
Changes in other noncurrent assets and liabilities, net		(2)		(2)		95			
Net change in working capital components		(101)		93		(259)			
Net cash provided by (used in) operating activities		74		191		(262)			
Cash Flows from Investing Activities									
Expenditures for property, plant and equipment		(31)		(20)		(117)			
Expenditures for investments		(275)		(48)		(47)			
Proceeds from sale of assets, net of cash sold		` 6 [´]		`7 [´]		761			
(Increase) decrease in loans to affiliates, net		(110)		(107)		20			
Other		38		4		4			
Net cash (used in) provided by investing activities		(372)		(164)		621			
Cash Flows from Financing Activities									
Capital contributions (distributions), net		3		(2)		(171)			
Dividends paid						(513)			
Payments on long-term debt				(6)		、 (5)			
Increase (decrease) in loans from affiliates, net		297		(20)		311			
Net cash provided by (used in) financing activities		300		(28)		(378)			
Increase (decrease) in cash and cash equivalents		2		(1)		(19)			
Cash and cash equivalents, January 1				1		20			
Cash and cash equivalents, December 31	\$	2	\$	_	\$	1			

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Annual Report

Sempra Energy's Annual Report to the U.S. Securities and Exchange Commission on Form 10-K is available to shareholders at no charge through the Investors section of Sempra Energy's website (www.sempra.com) or by writing to Shareholder Services at our Corporate Headquarters.

Research Coverage

The following firms provide equity investment research coverage of Sempra Energy:

Argus Research Company Bank of America Merrill Lynch Citi Investment Research & Analysis Edward Jones Evercore ISI Goldman Sachs Group, Inc. **Guggenheim Securities, LLC** ISS-EVA J.P. Morgan Securities LLC Morgan Stanley & Co. LLC Morningstar, Inc. **RBC Capital Markets Wealth Management UBS Securities LLC** Value Line, Inc. Wells Fargo Securities, LLC Wolfe Research, LLC Zacks Investment Research



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