



Sempra Energy, Royal Bank of Scotland Complete Commodities Joint Venture

SAN DIEGO, April 1, 2008 - The Royal Bank of Scotland (LSE: RBS) and Sempra Energy (NYSE: SRE) today announced the completion of their transaction to form the commodities-marketing joint venture RBS Sempra Commodities.

Under the new joint venture, which was announced July 9, 2007, RBS Sempra Commodities LLP purchased Sempra Commodities. RBS Sempra Commodities becomes part of RBS' Global Banking and Markets business.

RBS' initial equity investment in RBS Sempra Commodities is \$1.7 billion and Sempra Energy's initial investment in the joint venture is \$1.6 billion. RBS also provides any additional funding required for the ongoing operating expenses of the businesses.

RBS Sempra Commodities will trade on behalf of RBS, which, following a transition period, will act as principal to the market.

"Formal completion of this joint venture gives access to a major new asset class for our corporate and institutional client base, further complementing our already extensive range of financial and risk-management products," said Johnny Cameron, director of RBS. "Market conditions over the past number of months illustrate the importance of diversified income streams, with commodities providing additional resilience in today's challenging markets."

"This joint venture increases the capacity for the growth of the commodities business and expands its position in global markets," said Donald E. Felsing, chairman and chief executive officer of Sempra Energy.

David A. Messer, formerly president of Sempra Commodities, is chief executive officer of RBS Sempra Commodities and Frank Gallipoli, senior vice president of Sempra Commodities, becomes president of the joint venture's businesses. The company's headquarters will remain in Stamford, Conn.

RBS is the leading project finance bank in the world and the leading lender to the renewable energy sector worldwide.

Sempra Commodities is an international marketing and trading company that combines financial risk management with physical expertise to provide innovative solutions for customers in natural gas, power, petroleum and base metals, as well as natural gas liquids, coal, emissions credits and ethanol.

Sempra Energy, based in San Diego, is a Fortune 500 energy services holding company with 2007 revenues of more than \$11 billion. The Sempra Energy companies' 14,000 employees serve more than 29 million consumers worldwide.

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. When the company uses words like "believes," "expects," "anticipates," "intends," "plans," "estimates," "may," "would," "could," "should," or similar expressions, or when the company discusses its strategy or plans, the company is making forward-looking statements. 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, U.K. Financial Services Authority and other environmental and regulatory bodies in the United States and other countries; capital market conditions, inflation rates, interest rates and exchange rates; energy and trading markets, including the timing and extent of changes in commodity prices; the availability of 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 company's reports filed with the Securities and Exchange Commission that are available through the EDGAR system without charge at its Web site, www.sec.gov and on the company's Web site, www.sempra.com.

Sempra Energy Trading, doing business as Sempra Commodities, and Sempra Generation are not the same companies as the utilities, SDG&E or SoCalGas, and the California Public Utilities Commission does not regulate the terms of their products and services.

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