



2012 Statistical Report

Unaudited Supplement to the Financial Report



2012

Statistical Report

(unaudited)

Supplement to the 2012 Annual Report

Sempra Energy® is a San Diego-based Fortune 500 energy services holding company with 2012 revenues of approximately \$10 billion. The Sempra Energy companies' nearly 17,000 employees serve more than 31 million consumers worldwide. The company develops energy infrastructure, operates utilities and provides energy-related services to customers around the world. Sempra Energy common shares trade on the New York Stock Exchange (NYSE) under the symbol "SRE." Additional information is available on the web at www.sempra.com.

Shareholder Services

Investors with general questions regarding Sempra Energy, San Diego Gas & Electric Company or Southern California Gas Company securities should contact the company at:

Sempra Energy
Shareholder Services
101 Ash Street
San Diego, CA 92101-3017
Telephone: (877) 736-7727
Fax: (619) 696-1868
Email: investor@sempra.com
Internet: www.sempra.com

Investor Relations

Security analysts, portfolio managers and other members of the financial community should contact:

Victor Vilaplana
Director - Investor Relations
Telephone: 619-696-2461

Dyan Wold
Manager - Investor Relations
Telephone: 619-696-2769

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

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Selected Financial Data 2010 - 2012



(In millions, except per share amounts)	At December 31 or for the years then ended		
	2012	2011	2010
Revenues			
Utilities:			
Natural gas	\$ 3,873	\$ 4,489	\$ 4,491
Electric	4,568	3,833	2,528
Energy-related businesses	1,206	1,714	1,984
Total revenues	<u>\$ 9,647</u>	<u>\$ 10,036</u>	<u>\$ 9,003</u>
Income from continuing operations	\$ 920	\$ 1,381	\$ 703
(Earnings) losses from continuing operations attributable to noncontrolling interests	(55)	(42)	16
Preferred dividends of subsidiaries	(6)	(8)	(10)
Earnings/Income from continuing operations attributable to common shares	<u>\$ 859</u>	<u>\$ 1,331</u>	<u>\$ 709</u>
Attributable to common shares:			
Earnings/Income from continuing operations			
Basic	\$ 3.56	\$ 5.55	\$ 2.90
Diluted	\$ 3.48	\$ 5.51	\$ 2.86
Adjusted earnings ⁽¹⁾	\$ 1,073	\$ 1,054	\$ 864
Adjusted earnings per share, diluted ⁽¹⁾	\$ 4.35	\$ 4.36	\$ 3.49
Weighted-average number of common shares outstanding (diluted, in millions)	246.7	241.5	247.9
Dividends declared per common share	\$ 2.40	\$ 1.92	\$ 1.56
Return on common equity	8.6%	14.2%	7.9%
Effective income tax rate	6%	23%	17%
Price range of common shares	\$ 72.87-54.70	\$ 55.97-44.78	\$ 56.61-43.91
At December 31,			
Total assets	\$ 36,499	\$ 33,249	\$ 30,231
Long-term debt (excludes current portion)	\$ 11,621	\$ 10,078	\$ 8,980
Short-term debt ⁽²⁾	\$ 1,271	\$ 785	\$ 507
Sempra Energy shareholders' equity	\$ 10,282	\$ 9,775	\$ 8,990
Common shares outstanding	242.4	239.9	240.4
Book value per common share	\$ 42.43	\$ 40.74	\$ 37.39

⁽¹⁾ Please refer to page 15 for an explanation of these non-GAAP measures.

⁽²⁾ Includes long-term debt due within one year.

Consolidated Statements of Operations



(Dollars in millions, except per share amounts)	Years ended December 31,		
	2012	2011	2010
REVENUES			
Utilities	\$ 8,441	\$ 8,322	\$ 7,019
Energy-related businesses	1,206	1,714	1,984
Total revenues	9,647	10,036	9,003
EXPENSES AND OTHER INCOME			
Utilities:			
Cost of natural gas	(1,290)	(1,866)	(2,012)
Cost of electric fuel and purchased power	(1,760)	(1,397)	(637)
Energy-related businesses:			
Cost of natural gas, electric fuel and purchased power	(481)	(746)	(1,046)
Other cost of sales	(159)	(137)	(88)
Litigation expense	(26)	(37)	(169)
Other operation and maintenance	(2,923)	(2,788)	(2,499)
Depreciation and amortization	(1,090)	(976)	(866)
Franchise fees and other taxes	(359)	(343)	(327)
Equity earnings (losses), before income tax:			
RBS Sempra Commodities LLP	—	(24)	(314)
Rockies Express Pipeline LLC	(312)	43	43
Other	(7)	(10)	(21)
Remeasurement of equity method investments	—	277	—
Other income, net	172	130	140
Interest income	24	26	16
Interest expense	(493)	(465)	(436)
Income before income taxes and equity earnings of certain unconsolidated subsidiaries	943	1,723	787
Income tax expense	(59)	(394)	(133)
Equity earnings, net of income tax	36	52	49
Net income	920	1,381	703
(Earnings) losses attributable to noncontrolling interests	(55)	(42)	16
Preferred dividends of subsidiaries	(6)	(8)	(10)
Earnings	\$ 859	\$ 1,331	\$ 709
Basic earnings per common share	\$ 3.56	\$ 5.55	\$ 2.90
Weighted-average number of shares outstanding, basic (thousands)	241,347	239,720	244,736
Diluted earnings per common share	\$ 3.48	\$ 5.51	\$ 2.86
Weighted-average number of shares outstanding, diluted (thousands)	246,693	241,523	247,942
Dividends declared per share of common stock	\$ 2.40	\$ 1.92	\$ 1.56

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2012	2011	2010
Assets			
Current assets:			
Cash and cash equivalents	\$ 475	\$ 252	\$ 912
Restricted cash	46	24	131
Trade accounts receivable, net	1,146	1,198	891
Other accounts and notes receivable, net	153	147	141
Due from unconsolidated affiliates	—	—	34
Income taxes receivable	56	—	257
Deferred income taxes	148	—	75
Inventories	408	346	258
Regulatory balancing accounts – undercollected	395	38	—
Regulatory assets	62	89	90
Fixed-price contracts and other derivatives	95	85	81
U.S. Treasury grants receivable	258	—	—
Assets held for sale, power plant	296	—	—
Settlements receivable related to wildfire litigation	5	10	300
Other	152	143	193
Total current assets	<u>3,695</u>	<u>2,332</u>	<u>3,363</u>
Investments and other assets:			
Restricted cash	22	22	27
Regulatory assets arising from pension and other postretirement benefit obligations	1,151	1,126	869
Regulatory assets arising from wildfire litigation costs	364	594	364
Regulatory assets arising from fixed-price contracts and other derivatives	110	191	233
Other regulatory assets	1,117	869	701
Nuclear decommissioning trusts	908	804	769
Investment in RBS Sempra Commodities LLP	126	126	787
Other investments	1,390	1,545	2,164
Goodwill	1,111	1,036	87
Other intangible assets	436	448	453
Sundry	878	691	600
Total investments and other assets	<u>7,613</u>	<u>7,452</u>	<u>7,054</u>
Property, plant and equipment:			
Property, plant and equipment	33,528	31,192	27,023
Less accumulated depreciation and amortization	(8,337)	(7,727)	(7,209)
Property, plant and equipment, net	<u>25,191</u>	<u>23,465</u>	<u>19,814</u>
Total assets	<u>\$ 36,499</u>	<u>\$ 33,249</u>	<u>\$ 30,231</u>

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2012	2011	2010
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 546	\$ 449	\$ 158
Accounts payable - trade	976	983	755
Accounts payable - other	134	124	109
Due to unconsolidated affiliates	—	—	36
Income taxes payable	—	5	—
Deferred income taxes	—	173	—
Dividends and interest payable	266	219	188
Accrued compensation and benefits	337	323	311
Regulatory balancing accounts – overcollected	141	105	241
Current portion of long-term debt	725	336	349
Fixed-price contracts and other derivatives	77	92	106
Customer deposits	143	142	129
Reserve for wildfire litigation	305	586	639
Other	608	615	765
Total current liabilities	<u>4,258</u>	<u>4,152</u>	<u>3,786</u>
Long-term debt	<u>11,621</u>	<u>10,078</u>	<u>8,980</u>
Deferred credits and other liabilities:			
Customer advances for construction	144	142	154
Pension and other postretirement benefit obligations, net of plan assets	1,456	1,423	1,105
Deferred income taxes	2,100	1,520	1,545
Deferred investment tax credits	46	49	50
Regulatory liabilities arising from removal obligations	2,720	2,551	2,630
Asset retirement obligations	2,033	1,905	1,449
Other regulatory liabilities	1	87	138
Fixed-price contracts and other derivatives	252	301	290
Reserve for wildfire litigation	22	10	123
Deferred credits and other	1,084	774	701
Total deferred credits and other liabilities	<u>9,858</u>	<u>8,762</u>	<u>8,185</u>
Contingently redeemable preferred stock of subsidiary	<u>79</u>	<u>79</u>	<u>79</u>
Equity:			
Preferred stock	—	—	—
Common stock	2,217	2,104	2,036
Retained earnings	8,441	8,162	7,292
Deferred compensation	—	(2)	(8)
Accumulated other comprehensive income (loss)	(376)	(489)	(330)
Total Sempra Energy shareholders' equity	<u>10,282</u>	<u>9,775</u>	<u>8,990</u>
Preferred stock of subsidiaries	20	20	100
Other noncontrolling interests	381	383	111
Total equity	<u>10,683</u>	<u>10,178</u>	<u>9,201</u>
Total liabilities and equity	<u>\$ 36,499</u>	<u>\$ 33,249</u>	<u>\$ 30,231</u>

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Cash Flows from Operating Activities			
Net income	\$ 920	\$ 1,381	\$ 703
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,090	976	866
Deferred income taxes and investment tax credits	(43)	3	37
Equity losses (earnings)	324	(61)	243
Remeasurement of equity method investments	—	(277)	—
Fixed-price contracts and other derivatives	(26)	2	13
Other	34	(15)	(55)
Net change in other working capital components	(630)	(224)	100
Distributions from RBS Sempra Commodities LLP	—	53	198
Changes in other assets	219	34	54
Changes in other liabilities	130	(5)	(5)
Net cash provided by operating operations	<u>2,018</u>	<u>1,867</u>	<u>2,154</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(2,956)	(2,844)	(2,062)
Proceeds from sale of assets and investments	74	2	303
Expenditures for investments and acquisition of businesses, net of cash acquired	(445)	(941)	(611)
Distributions from RBS Sempra Commodities LLP	—	570	849
Distributions from other investments	207	64	371
Purchases of nuclear decommissioning and other trust assets	(738)	(755)	(371)
Proceeds from sales by nuclear decommissioning and other trusts	733	753	372
Decrease in restricted cash	196	653	195
Increase in restricted cash	(218)	(541)	(318)
Other	(11)	(31)	(11)
Net cash used in investing activities	<u>(3,158)</u>	<u>(3,070)</u>	<u>(1,283)</u>
Cash Flows from Financing Activities			
Common dividends paid	(550)	(440)	(364)
Redemption of subsidiary preferred stock	—	(80)	—
Preferred dividends paid by subsidiaries	(6)	(8)	(10)
Issuances of common stock	78	28	40
Repurchases of common stock	(16)	(18)	(502)
Issuances of debt (maturities greater than 90 days)	3,097	2,098	1,125
Payments on debt (maturities greater than 90 days)	(1,112)	(482)	(905)
(Decrease) increase in short-term debt, net	(47)	(498)	568
Purchase of noncontrolling interests	(7)	(43)	—
Distributions to noncontrolling interests	(61)	(16)	(24)
Other	(21)	(7)	3
Net cash provided by (used in) financing activities	<u>1,355</u>	<u>534</u>	<u>(69)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>8</u>	<u>9</u>	<u>—</u>
Increase (decrease) in cash and cash equivalents	223	(660)	802
Cash and cash equivalents, January 1	252	912	110
Cash and cash equivalents, December 31	<u>\$ 475</u>	<u>\$ 252</u>	<u>\$ 912</u>

Consolidated Statements of Cash Flows



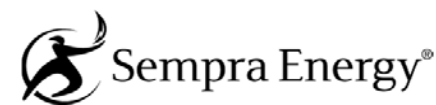
(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Changes in Other Working Capital Components			
(Excluding cash and cash equivalents, and debt due within one year)			
Accounts and notes receivable	\$ 36	\$ (32)	\$ 89
Income taxes, net	(29)	269	12
Inventories	(78)	(84)	(62)
Regulatory balancing accounts	(291)	(150)	(155)
Regulatory assets and liabilities	(6)	(2)	6
Other current assets	180	295	310
Accounts and notes payable	3	60	79
Other current liabilities	(445)	(580)	(179)
Net change in other working capital components	<u>\$ (630)</u>	<u>\$ (224)</u>	<u>\$ 100</u>
Supplemental Disclosure of Cash Flow Information			
Interest payments, net of amounts capitalized	\$ 458	\$ 440	\$ 415
Income tax payments, net of refunds	\$ 130	\$ 144	\$ 68

Consolidated Statements of Comprehensive Income and Changes in Equity



	Years ended December 31, 2012, 2011 and 2010						
(Dollars in millions)	Common Stock	Retained Earnings	Deferred Compensation Relating to ESOP	Accumulated Other Comprehensive Income (Loss)	Sempra Energy Shareholders' Equity	Non-controlling Interests	Total Equity
Balance at December 31, 2009	\$ 2,418	\$ 6,964	\$ (13)	\$ (369)	\$ 9,000	\$ 244	\$ 9,244
Net income (loss)		719			719	(16)	703
Other comprehensive income (loss):							
Foreign currency translation adjustments				47	47		47
Available-for-sale securities				(8)	(8)		(8)
Pension and other postretirement benefits				13	13		13
Financial instruments				(13)	(13)	7	(6)
Comprehensive income (loss)				39	758	(9)	749
Share-based compensation expense	38				38		38
Common stock dividends declared		(381)			(381)		(381)
Preferred dividends of subsidiaries		(10)			(10)		(10)
Issuance of common stock	64				64		64
Tax benefit related to share-based compensation	5				5		5
Repurchases of common stock	(502)				(502)		(502)
Common stock released from ESOP	13		5		18		18
Distributions to noncontrolling interests						(24)	(24)
Balance at December 31, 2010	2,036	7,292	(8)	(330)	8,990	211	9,201
Net income		1,339			1,339	42	1,381
Other comprehensive income (loss):							
Foreign currency translation adjustments				(76)	(76)	6	(70)
Reclassification to net income of foreign currency translation adjustment related to remeasurement of equity method investments				(54)	(54)		(54)
Available-for-sale securities				(1)	(1)		(1)
Pension and other postretirement benefits				(12)	(12)		(12)
Financial instruments				(16)	(16)	(36)	(52)
Comprehensive income (loss)				(159)	1,180	12	1,192
Share-based compensation expense	48				48		48
Common stock dividends declared		(461)			(461)		(461)
Preferred dividends of subsidiaries		(8)			(8)		(8)
Issuance of common stock	28				28		28
Repurchases of common stock	(18)				(18)		(18)
Common stock released from ESOP	14		6		20		20
Distributions to noncontrolling interests						(16)	(16)
Equity contributed by noncontrolling interests						36	36
Acquisition of South American entities						279	279
Purchase of noncontrolling interest in subsidiary	(4)				(4)	(39)	(43)
Redemption of preferred stock of subsidiary					—	(80)	(80)
Balance at December 31, 2011	\$ 2,104	\$ 8,162	\$ (2)	\$ (489)	\$ 9,775	\$ 403	\$ 10,178

Consolidated Statements of Comprehensive Income and Changes in Equity



Years ended December 31, 2012, 2011 and 2010

(Dollars in millions)	Common Stock	Retained Earnings	Deferred Compen- sation Relating to ESOP	Accumulated Other Compre- hensive Income (Loss)	Sempra Energy Shareholders' Equity	Non- controlling Interests	Total Equity
Balance at December 31, 2011	\$ 2,104	\$ 8,162	\$ (2)	\$ (489)	\$ 9,775	\$ 403	\$ 10,178
Net income		865			865	55	920
Other comprehensive income (loss):							
Foreign currency translation adjustments				119	119	15	134
Pension and other postretirement benefits				(2)	(2)		(2)
Financial instruments				(4)	(4)	(11)	(15)
Comprehensive income				113	978	59	1,037
Share-based compensation expense	44				44		44
Common stock dividends declared		(580)			(580)		(580)
Preferred dividends of subsidiaries		(6)			(6)		(6)
Issuance of common stock	78				78		78
Repurchases of common stock	(16)				(16)		(16)
Common stock released from ESOP	7		2		9		9
Distributions to noncontrolling interests						(62)	(62)
Equity contributed by noncontrolling interests						8	8
Purchase of noncontrolling interest in subsidiary						(7)	(7)
Balance at December 31, 2012	\$ 2,217	\$ 8,441	\$ —	\$ (376)	\$ 10,282	\$ 401	\$ 10,683

Segment Earnings and Capital Expenditures and Investments



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Earnings (Losses)			
California Utilities:			
San Diego Gas & Electric ⁽¹⁾	\$ 484	\$ 431	\$ 369
Southern California Gas ⁽¹⁾	289	287	286
Sempra International:			
Sempra South American Utilities	164	425	69
Sempra Mexico	157	192	116
Sempra U.S. Gas & Power:			
Sempra Renewables	61	7	9
Sempra Natural Gas	(241)	115	71
Parent and Other	(55)	(126)	(211)
Earnings	<u>\$ 859</u>	<u>\$ 1,331</u>	<u>\$ 709</u>
Capital Expenditures and Investments			
California Utilities:			
San Diego Gas & Electric	\$ 1,237	\$ 1,831	\$ 1,210
Southern California Gas	639	683	503
Sempra International:			
Sempra South American Utilities	184	(132) ⁽²⁾	—
Sempra Mexico	45	16	307
Sempra U.S. Gas & Power:			
Sempra Renewables	1,089	493	334
Sempra Natural Gas	202	241	314
Parent and Other	5	858 ⁽²⁾	5
Eliminations ⁽³⁾	—	(205)	—
Consolidated Capital Expenditures and Investments	<u>\$ 3,401</u>	<u>\$ 3,785</u>	<u>\$ 2,673</u>

⁽¹⁾ After preferred dividends.

⁽²⁾ The \$611 million of net cash used to fund the purchase of controlling interests in our investments in Chile and Peru in the second quarter of 2011 is recorded as a net expenditure of \$852 million at Parent and Other, partially offset by \$241 million of cash acquired in the purchase, which is recorded at Sempra South American Utilities.

⁽³⁾ Amount represents elimination of intercompany sale of El Dorado power plant in October 2011.

Schedule of Capitalization



(Dollars in millions)	December 31,					
	2012		2011		2010	
Capitalization						
Short-term debt	\$ 546	2.3 %	\$ 449	2.1 %	\$ 158	0.8 %
Current portion of long-term debt	725	3.1	336	1.6	349	1.9
Long-term debt	11,621	49.1	10,078	47.7	8,980	47.9
Total debt	12,892	54.5	10,863	51.4	9,487	50.6
Contingently redeemable preferred stock of subsidiary	79	0.3	79	0.4	79	0.4
Equity:						
Common stock	2,217	9.4	2,104	10.0	2,036	10.8
Retained earnings	8,441	35.7	8,162	38.6	7,292	38.9
Deferred compensation	—	—	(2)	—	(8)	—
Accumulated other comprehensive income (loss)	(376)	(1.6)	(489)	(2.3)	(330)	(1.8)
Total Sempra Energy shareholders' equity	10,282	43.5	9,775	46.3	8,990	47.9
Preferred stock of subsidiaries	20	0.1	20	0.1	100	0.5
Other noncontrolling interests	381	1.6	383	1.8	111	0.6
Total equity	10,683	45.2	10,178	48.2	9,201	49.0
Total capitalization	\$ 23,654	100.0 %	\$ 21,120	100.0 %	\$ 18,767	100.0 %

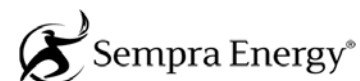
Schedule of Coverage Ratios and Common Stock



	Years ended December 31,		
	2012	2011	2010
Interest coverage ratios ⁽¹⁾			
Before income taxes	2.99	4.82	2.92
After income taxes	2.87	3.97	2.61
Market price of common stock			
High	\$ 72.87	\$ 55.97	\$ 56.61
Low	\$ 54.70	\$ 44.78	\$ 43.91
Close	\$ 70.94	\$ 55.00	\$ 52.48
Dividends declared per common share	\$ 2.40	\$ 1.92	\$ 1.56
Dividend yield on common stock (at December 31)	3.4%	3.5%	3.0%
Dividend payout ratio (diluted)	69.0%	34.8%	54.5%
Book value at December 31	\$ 42.43	\$ 40.74	\$ 37.39
Return on common equity	8.6%	14.2%	7.9%
Ratio of market price to book value per share at December 31	1.67	1.35	1.40
Common shares outstanding at December 31 (millions)	242.4	239.9	240.4
Weighted average number of shares outstanding (diluted, in millions)	246.7	241.5	247.9
Average daily trading volume (shares)	1,260,286	1,337,388	1,885,189
Common shareholders at December 31 (estimate)	245,000	200,000	185,000

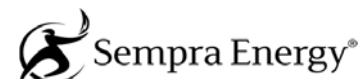
⁽¹⁾ Excludes interest expense.

Schedule of Long-Term Debt



(Dollars in millions)	Outstanding at 12/31/12	Redemption prices (at 12/31/12 unless otherwise noted)
SDG&E		
First mortgage bonds:		
6.8% June 1, 2015	\$ 14	
5.3% November 15, 2015	250	
1.65% July 1, 2018	161	100% at 09/14/15
5.85% June 1, 2021	60	100.00%
3% August 15, 2021	350	
6% June 1, 2026	250	
5% to 5.25% December 1, 2027	150	\$45 on 12/02/13 at 102.00%; \$105 on 12/01/15 at 102.00%
5.875% January and February 2034	176	100.00% at 06/01/19
5.35% May 15, 2035	250	
6.125% September 15, 2037	250	
4% May 1, 2039	75	100.00% at 09/13/17
6% June 1, 2039	300	
5.35% May 15, 2040	250	
4.5% August 15, 2040	500	
3.95% November 15, 2041	250	
4.3% April 1, 2042	250	
Other long-term debt (unsecured unless otherwise noted):		
5.9% Notes June 1, 2014	130	
5.3% Notes July 1, 2021	39	102.00% at 06/02/14
5.5% Notes December 1, 2021	60	102.00% at 06/02/14
4.9% Notes March 1, 2023	25	102.00% at 03/01/14
5.2925% OMEC LLC loan payable 2013 through April 2019 (secured by plant assets)	345	
Capital lease obligations:		
Purchased-power agreements	178	
Other	7	
SoCalGas		
First mortgage bonds:		
5.5% March 15, 2014	250	
5.45% April 15, 2018	250	
5.75% November 15, 2035	250	
5.125% November 15, 2040	300	
3.75% September 15, 2042	350	
Other long-term debt (unsecured):		
4.75% Notes May 14, 2016	8	100.00% ⁽¹⁾ at 05/14/16
5.67% Notes January 18, 2028	5	
Capital lease obligations	4	

Schedule of Long-Term Debt (continued)



(Dollars in millions)	Outstanding at 12/31/12	Redemption prices (at 12/31/12 unless otherwise noted)
Sempra Energy		
Other long-term debt (unsecured):		
6% Notes February 1, 2013	\$ 400	
8.9% Notes November 15, 2013, including \$200 at variable rates after fixed-to-floating rate swaps effective January 2011 (8.05% at December 31, 2012)	250	
2% Notes March 15, 2014	500	
Notes at variable rates (1.07% at December 31, 2012) March 15, 2014	300	
6.5% Notes June 1, 2016, including \$300 at variable rates after fixed-to-floating rate swaps effective January 2011 (4.64% at December 31, 2012)	750	
2.3% Notes April 1, 2017	600	
6.15% Notes June 15, 2018	500	
9.8% Notes February 15, 2019	500	
2.875% Notes October 1, 2022	500	
6% Notes October 15, 2039	750	
Market value adjustments for interest rate swaps, net (expire November 2013 and June 2016)	19	
Sempra Global		
Other long-term debt (unsecured):		
Commercial paper borrowings at variable rates, classified as long-term debt (0.62% weighted average at December 31, 2012)	300	
Sempra South American Utilities		
Other long-term debt (unsecured):		
Chilquinta Energía ⁽²⁾		
2.75 % Series A Bonds October 30, 2014	86	100.00%
4.25% Series B Bonds October 30, 2030	224	100.00% at 10/30/14
Luz del Sur ⁽²⁾		
Bank loans 6.2% to 6.75% payable 2013 through December 2016	31	
Notes at 4.75% to 7.09% payable 2013 through October 2022	284	
Sempra Renewables		
Other long-term debt (secured):		
Loan at variable rates payable 2013 through December 2028, including \$83 at 4.54% after floating-to-fixed rate swaps effective June 2012 (2.82% at December 31, 2012)	111	100.00%
Loans at 2.24% to 2.26% payable 2013 through January 2031	286	
Sempra Natural Gas		
First mortgage bonds (Mobile Gas):		
4.14% September 30, 2021	20	
5% September 30, 2031	42	
Other long-term debt (unsecured unless otherwise noted):		
Notes at 2.87% to 3.51% payable 2013 ⁽³⁾	17	100.00%
9% Notes May 13, 2013	1	
8.45% Notes payable 2013 through December 2017, secured	25	
4.5% Notes July 1, 2024, secured	74	100.00%
Industrial development bonds at variable rates (0.15% at December 31, 2012) August 1, 2037, secured	55	100.00%
Total long-term debt outstanding	12,362	
Current portion of long-term debt	(725)	
Unamortized discount on long-term debt	(24)	
Unamortized premium on long-term debt	8	
Total	\$ 11,621	

⁽¹⁾ Denominated in Swiss Francs. Redemption price varies based on exchange rate.

⁽²⁾ Controlling interest acquired in 2011. Amounts at December 31, 2012 include foreign currency fluctuations.

⁽³⁾ Classified as long-term debt based on management's intent and ability to convert the debt to equity upon maturity.

At the option of Sempra Energy, SDG&E and SoCalGas, certain debt is callable subject to premiums at various dates: \$448 million in 2013, \$348 million in 2014, \$266 million in 2015, \$8 million in 2016, \$75 million in 2017 and \$176 million after 2017. In addition, \$9.1 billion of bonds are callable subject to make-whole provisions, and the OMEC LLC project financing loan may be prepaid at the borrower's option.

Excluding capital lease obligations and market value adjustments for interest rate swaps, maturities of long-term debt are \$731 million in 2013, \$1.4 billion in 2014, \$344 million in 2015, \$814 million in 2016, \$659 million in 2017 and \$8.2 billion thereafter.

Reconciliation of Sempra Energy Earnings to Sempra Energy Adjusted Earnings



Sempra Energy Adjusted Earnings and Adjusted Earnings Per Share, which exclude 1) a \$214 million impairment charge on our investment in Rockies Express Pipeline LLC (Rockies Express), net of a \$25 million Kinder Morgan receipt, in 2012, 2) a \$277 million gain in 2011 from the remeasurement of equity method investments in Chilquinta Energía and Luz del Sur as a result of acquiring controlling interests in these entities and 3) losses from our former Sempra Commodities segment in 2010, are non-GAAP financial measures (GAAP represents accounting principles generally accepted in the United States). Because of the significance and nature of these items, management believes that these non-GAAP financial measures provide a more meaningful comparison of the performance of Sempra Energy's business operations from 2012 to 2010 and to 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 Earnings and Diluted Earnings Per Common Share, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

(Dollars in millions, except per share amounts)	Years ended December 31,		
	2012	2011	2010
Sempra Energy Earnings (GAAP)	\$ 859	\$ 1,331	\$ 709
Add: Rockies Express Impairment Charge, Net of Kinder Morgan Receipt, in 2012	214	-	-
Less: Remeasurement Gain in 2011	-	(277)	-
Add: Sempra Commodities Losses in 2010 ⁽¹⁾	-	-	155
Sempra Energy Adjusted Earnings	<u>\$ 1,073</u>	<u>\$ 1,054</u>	<u>\$ 864</u>
Diluted earnings per common share:			
Sempra Energy Earnings (GAAP)	\$ 3.48	\$ 5.51	\$ 2.86
Sempra Energy Adjusted Earnings	<u>\$ 4.35</u>	<u>\$ 4.36</u>	<u>\$ 3.49</u>
Weighted-average number of shares outstanding, diluted (thousands)	<u>246,693</u>	<u>241,523</u>	<u>247,942</u>

⁽¹⁾ Comprised primarily of a write-down of our joint venture investment of \$305 million and income tax benefits of \$166 million associated with the sale of the businesses in 2010 in the joint venture partnership that comprised our former Sempra Commodities segment.

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Selected Financial Data and Comparative Statistics 2010 - 2012



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Net income (before preferred dividends and including earnings/losses attributable to noncontrolling interest)	\$ 515	\$ 455	\$ 358
Earnings attributable to common shares	\$ 484	\$ 431	\$ 369
Capital expenditures	\$ 1,237	\$ 1,831	\$ 1,210
Weighted average rate base	\$ 6,295	\$ 5,071	\$ 4,697
Authorized rate of return on:			
Rate base	8.40%	8.40%	8.40%
Common equity	11.10%	11.10%	11.10%
Achieved return on common equity	12.16%	12.59%	12.62%
Electric revenues			
Residential	\$ 1,242	\$ 1,215	\$ 1,039
Commercial	1,017	1,000	884
Industrial	249	247	229
Other	161	162	137
Electric revenues in rates	2,669	2,624	2,289
Other revenues	198	117	108
Balancing accounts	359	89	138
Total electric revenues	\$ 3,226	\$ 2,830	\$ 2,535
Electric volumes (millions of kWhs)			
Residential	7,587	7,374	7,304
Commercial	6,902	6,736	6,738
Industrial	2,042	2,037	2,131
Other	3,494	3,365	3,310
Total	20,025	19,512	19,483
Cooling degree days	1,098	768	667
Electric customers at December 31,			
Residential	1,245,916	1,238,899	1,231,724
Commercial	147,390	147,702	147,327
Industrial	464	478	502
Other	7,547	6,999	6,542
Total number of electric customers	1,401,317	1,394,078	1,386,095

**Selected Financial Data and
Comparative Statistics 2010 - 2012 (continued)**



	Years ended December 31,		
	2012	2011	2010
(Dollars in millions, except average cost of natural gas)			
Natural gas revenues			
Residential	\$ 267	\$ 342	\$ 340
Commercial and industrial	87	113	118
Electric generation plants	15	8	7
Natural gas revenues in rates	369	463	465
Other revenues	40	36	36
Balancing accounts	59	44	13
Total natural gas revenues	<u>\$ 468</u>	<u>\$ 543</u>	<u>\$ 514</u>
Natural gas volumes delivered (billion cubic feet)			
Residential	30	32	31
Commercial and industrial	23	23	22
Electric generation plants	37	25	28
Total	<u>90</u>	<u>80</u>	<u>81</u>
Core	49	50	49
Noncore	41	30	32
Total	<u>90</u>	<u>80</u>	<u>81</u>
Average cost of natural gas (per thousand cubic feet)	<u>\$ 3.62</u>	<u>\$ 4.83</u>	<u>\$ 4.79</u>
Heating degree days	<u>1,096</u>	<u>1,396</u>	<u>1,422</u>
Natural gas customers at December 31,			
Residential	827,047	823,574	818,742
Commercial	28,630	28,941	28,959
Off-system sales and transportation	3,637	1,864	1,528
Total number of natural gas customers	<u>859,314</u>	<u>854,379</u>	<u>849,229</u>

Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Operating revenues			
Electric	\$ 3,226	\$ 2,830	\$ 2,535
Natural gas	468	543	514
Total operating revenues	3,694	3,373	3,049
Operating expenses			
Cost of electric fuel and purchased power	892	715	637
Cost of natural gas	151	226	217
Operation and maintenance	1,154	1,072	987
Depreciation and amortization	490	422	381
Franchise fees and other taxes	198	183	170
Total operating expenses	2,885	2,618	2,392
Operating income	809	755	657
Other income (expense), net			
Allowance for equity funds used during construction	71	80	43
Regulatory interest income, net	2	2	—
Losses on interest rate instruments	—	(1)	(34)
Sundry, net	(4)	(2)	1
Total	69	79	10
Interest expense	(173)	(142)	(136)
Income before income taxes	705	692	531
Income tax expense	(190)	(237)	(173)
Net income	515	455	358
(Earnings) losses attributable to noncontrolling interest	(26)	(19)	16
Earnings	489	436	374
Preferred dividend requirements	(5)	(5)	(5)
Earnings attributable to common shares	\$ 484	\$ 431	\$ 369

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2012	2011	2010
Assets			
Current assets:			
Cash and cash equivalents	\$ 87	\$ 29	\$ 127
Restricted cash	10	21	116
Accounts receivable - trade, net	252	267	248
Accounts receivable - other, net	21	23	59
Due from unconsolidated affiliates	39	67	12
Income taxes receivable	35	102	37
Deferred income taxes	—	—	129
Inventories	82	82	71
Regulatory balancing accounts, net	395	38	—
Regulatory assets arising from fixed-price contracts and other derivatives	39	67	66
Other regulatory assets	10	11	5
Fixed-price contracts and other derivatives	41	27	28
Settlements receivable related to wildfire litigation	5	10	300
Other	71	51	50
Total current assets	<u>1,087</u>	<u>795</u>	<u>1,248</u>
Other assets:			
Restricted cash	22	22	—
Deferred taxes recoverable in rates	718	570	502
Regulatory assets arising from fixed-price contracts and other derivatives	110	191	233
Regulatory assets arising from pension and other postretirement benefit obligations	303	309	279
Regulatory assets arising from wildfire litigation costs	364	594	364
Other regulatory assets	252	160	73
Nuclear decommissioning trusts	908	804	769
Sundry	117	70	56
Total other assets	<u>2,794</u>	<u>2,720</u>	<u>2,276</u>
Property, plant and equipment:			
Property, plant and equipment	14,124	13,003	11,247
Less accumulated depreciation and amortization	<u>(3,261)</u>	<u>(2,963)</u>	<u>(2,694)</u>
Property, plant and equipment, net	<u>10,863</u>	<u>10,040</u>	<u>8,553</u>
Total assets	<u>\$ 14,744</u>	<u>\$ 13,555</u>	<u>\$ 12,077</u>

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2012	2011	2010
Liabilities and Equity			
Current liabilities:			
Accounts payable	\$ 300	\$ 375	\$ 292
Due to unconsolidated affiliate	19	14	16
Deferred income taxes	26	62	—
Dividends and interest payable	36	32	26
Accrued compensation and benefits	129	124	115
Regulatory balancing accounts, net	—	—	61
Current portion of long-term debt	16	19	19
Fixed-price contracts and other derivatives	56	55	51
Customer deposits	60	62	54
Reserve for wildfire litigation	305	586	639
Other	157	107	110
Total current liabilities	<u>1,104</u>	<u>1,436</u>	<u>1,383</u>
Long-term debt	<u>4,292</u>	<u>4,058</u>	<u>3,479</u>
Deferred credits and other liabilities:			
Customer advances for construction	17	20	21
Pension and other postretirement benefit obligations, net of plan assets	340	342	309
Deferred income taxes	1,636	1,167	1,001
Deferred investment tax credits	25	26	25
Regulatory liabilities arising from removal obligations	1,603	1,462	1,409
Asset retirement obligations	733	693	619
Fixed-price contracts and other derivatives	209	243	248
Reserve for wildfire litigation	22	10	123
Deferred credits and other	386	178	160
Total deferred credits and other liabilities	<u>4,971</u>	<u>4,141</u>	<u>3,915</u>
Contingently redeemable preferred stock	<u>79</u>	<u>79</u>	<u>79</u>
Equity:			
Common stock (255 million shares authorized, 117 million shares outstanding)	1,338	1,338	1,138
Retained earnings	2,895	2,411	1,980
Accumulated other comprehensive income (loss)	(11)	(10)	(10)
Total SDG&E shareholder's equity	<u>4,222</u>	<u>3,739</u>	<u>3,108</u>
Noncontrolling interests	76	102	113
Total equity	<u>4,298</u>	<u>3,841</u>	<u>3,221</u>
Total liabilities and equity	<u>\$ 14,744</u>	<u>\$ 13,555</u>	<u>\$ 12,077</u>

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Cash Flows from Operating Activities			
Net income	\$ 515	\$ 455	\$ 358
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	490	422	381
Deferred income taxes and investment tax credits	285	290	52
Fixed-price contracts and other derivatives	(12)	(13)	22
Other	(63)	(68)	(32)
Changes in other assets	201	33	14
Changes in other liabilities	129	7	(3)
Changes in working capital components:			
Accounts receivable	12	6	—
Due to/from affiliates, net	29	6	(2)
Inventories	—	(11)	(10)
Other current assets	208	309	343
Income taxes	85	(111)	12
Accounts payable	(42)	68	23
Regulatory balancing accounts	(322)	(87)	(99)
Interest payable	5	6	10
Other current liabilities	(419)	(430)	(340)
Net cash provided by operating activities	1,101	882	729
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(1,237)	(1,831)	(1,210)
Purchases of nuclear decommissioning trust assets	(732)	(748)	(362)
Proceeds from sales by nuclear decommissioning trusts	723	741	352
Decrease in loans to affiliates, net	—	—	14
Proceeds from sale of assets	—	1	—
Decrease in restricted cash	92	520	152
Increase in restricted cash	(81)	(447)	(260)
Net cash used in investing activities	(1,235)	(1,764)	(1,314)
Cash Flows from Financing Activities			
Capital contribution	—	200	—
Preferred dividends paid	(5)	(5)	(5)
Issuances of long-term debt	249	598	744
Payments on long-term debt	(10)	(10)	(10)
Capital contribution received by Otay Mesa VIE	—	5	—
Capital distributions made by Otay Mesa VIE	(40)	—	(24)
Other	(2)	(4)	(6)
Net cash provided by financing activities	192	784	699
Increase (decrease) in cash and cash equivalents	58	(98)	114
Cash and cash equivalents, January 1	29	127	13
Cash and cash equivalents, December 31	\$ 87	\$ 29	\$ 127
Supplemental Disclosure of Cash Flow Information			
Interest payments, net of amounts capitalized	\$ 162	\$ 131	\$ 120
Income tax (refunds) payments, net	\$ (242)	\$ 59	\$ 108

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Selected Financial Data and Comparative Statistics 2010 - 2012



Southern
California
Gas Company



A Semptra Energy utility®

(Dollars in millions, except average cost of natural gas)	Years ended December 31,		
	2012	2011	2010
Net income (before preferred dividends)	\$ 290	\$ 288	\$ 287
Earnings attributable to common shares	\$ 289	\$ 287	\$ 286
Common dividends to parent	\$ 250	\$ 50	\$ 100
Capital expenditures	\$ 639	\$ 683	\$ 503
Weighted average rate base	\$ 3,178	\$ 2,948	\$ 2,860
Authorized rate of return on:			
Rate base	8.68%	8.68%	8.68%
Common equity	10.82%	10.82%	10.82%
Achieved return on common equity	13.18%	13.99%	15.56%
Natural gas revenues			
Residential	\$ 1,971	\$ 2,362	\$ 2,306
Commercial and industrial	848	978	991
Electric generation plants	39	42	44
Wholesale	24	19	15
Natural gas revenues in rates	2,882	3,401	3,356
Other revenues	91	99	92
Balancing accounts	309	316	374
Total operating revenues	\$ 3,282	\$ 3,816	\$ 3,822
Natural gas volumes delivered (billion cubic feet)			
Residential	236	254	246
Commercial and industrial	384	375	370
Electric generation plants	231	166	187
Wholesale	175	148	149
Total	1,026	943	952
Core	678	366	356
Noncore	348	577	596
Total	1,026	943	952
Average cost of natural gas (per thousand cubic feet)	\$ 3.21	\$ 4.41	\$ 4.90
Heating degree days	1,289	1,581	1,449
Customers at December 31,			
Residential	5,545,498	5,527,531	5,512,663
Commercial	246,103	245,683	245,173
Industrial	27,282	27,538	27,752
Electric generation plants and wholesale	49	46	51
Total number of customers	5,818,932	5,800,798	5,785,639

Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Operating revenues	\$ 3,282	\$ 3,816	\$ 3,822
Operating expenses			
Cost of natural gas	1,074	1,568	1,699
Operation and maintenance	1,304	1,305	1,174
Depreciation and amortization	362	331	309
Franchise fees and other taxes	122	126	124
Total operating expenses	2,862	3,330	3,306
Operating income	420	486	516
Other income (expense), net			
Allowance for equity funds used during construction	25	19	14
Regulatory interest (expense) income, net	(1)	—	1
Sundry, net	(7)	(6)	(3)
Total	17	13	12
Interest income	—	1	1
Interest expense	(68)	(69)	(66)
Income before income taxes	369	431	463
Income tax expense	(79)	(143)	(176)
Net income	290	288	287
Preferred dividend requirements	(1)	(1)	(1)
Earnings attributable to common shares	\$ 289	\$ 287	\$ 286

Consolidated Balance Sheets



Southern
California
Gas Company



A Sempra Energy utility®

(Dollars in millions)	December 31,		
	2012	2011	2010
Assets			
Current assets:			
Cash and cash equivalents	\$ 83	\$ 36	\$ 417
Accounts receivable - trade, net	539	578	534
Accounts receivable - other, net	51	63	49
Due from unconsolidated affiliates	24	40	63
Income taxes receivable	104	17	28
Deferred income taxes	3	—	—
Inventories	151	151	105
Regulatory assets	4	9	12
Other	35	28	39
Total current assets	<u>994</u>	<u>922</u>	<u>1,247</u>
Other assets:			
Regulatory assets arising from pension and other postretirement benefit obligations	835	808	586
Other regulatory assets	148	137	123
Sundry	77	8	8
Total other assets	<u>1,060</u>	<u>953</u>	<u>717</u>
Property, plant and equipment:			
Property, plant and equipment	11,187	10,565	9,824
Less accumulated depreciation and amortization	<u>(4,170)</u>	<u>(3,965)</u>	<u>(3,802)</u>
Property, plant and equipment, net	<u>7,017</u>	<u>6,600</u>	<u>6,022</u>
Total assets	<u>\$ 9,071</u>	<u>\$ 8,475</u>	<u>\$ 7,986</u>

Consolidated Balance Sheets



Southern
California
Gas Company



A Semptra Energy utility®

(Dollars in millions)	December 31,		
	2012	2011	2010
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable - trade	\$ 383	\$ 315	\$ 327
Accounts payable - other	82	78	79
Due to unconsolidated affiliate	37	2	11
Deferred income taxes	—	44	17
Accrued compensation and benefits	116	99	98
Regulatory balancing accounts, net	141	105	180
Current portion of long-term debt	4	257	262
Customer deposits	76	75	73
Other	124	172	163
Total current liabilities	<u>963</u>	<u>1,147</u>	<u>1,210</u>
Long-term debt	<u>1,409</u>	<u>1,064</u>	<u>1,320</u>
Deferred credits and other liabilities:			
Customer advances for construction	111	110	133
Pension and other postretirement benefit obligations, net of plan assets	855	833	613
Deferred income taxes	881	576	418
Deferred investment tax credits	20	23	25
Regulatory liabilities arising from removal obligations	1,103	1,075	1,208
Asset retirement obligations	1,238	1,161	788
Deferred taxes refundable in rates	—	87	138
Deferred credits and other	256	206	178
Total deferred credits and other liabilities	<u>4,464</u>	<u>4,071</u>	<u>3,501</u>
Shareholders' equity:			
Preferred stock	22	22	22
Common stock (100 million shares authorized; 91 million shares outstanding; no par value)	866	866	866
Retained earnings	1,365	1,326	1,089
Accumulated other comprehensive income (loss)	(18)	(21)	(22)
Total shareholders' equity	<u>2,235</u>	<u>2,193</u>	<u>1,955</u>
Total liabilities and shareholders' equity	<u>\$ 9,071</u>	<u>\$ 8,475</u>	<u>\$ 7,986</u>

Consolidated Statements of Cash Flows



Southern
California
Gas Company



A Semptra Energy utility®

(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Cash Flows from Operating Activities			
Net income	\$ 290	\$ 288	\$ 287
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	362	331	309
Deferred income taxes and investment tax credits	128	130	107
Other	(12)	(6)	—
Changes in other assets	14	19	(7)
Changes in other liabilities	4	(7)	8
Changes in working capital components:			
Accounts receivable	37	(57)	18
Inventories	(1)	(46)	(12)
Other current assets	(6)	5	(2)
Accounts payable	54	(7)	52
Income taxes	(83)	(12)	5
Due to/from affiliates, net	51	(18)	11
Regulatory balancing accounts	31	(63)	(56)
Customer deposits	1	2	(13)
Other current liabilities	(24)	(5)	29
Net cash provided by operating activities	<u>846</u>	<u>554</u>	<u>736</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(639)	(683)	(503)
(Increase) decrease in loans to affiliates, net	(4)	49	(63)
Net cash used in investing activities	<u>(643)</u>	<u>(634)</u>	<u>(566)</u>
Cash Flows from Financing Activities			
Common dividends paid	(250)	(50)	(100)
Preferred dividends paid	(1)	(1)	(1)
Issuances of long-term debt	348	—	299
Payments on long-term debt	(250)	(250)	—
Debt issuance costs	(3)	—	—
Net cash (used in) provided by financing activities	<u>(156)</u>	<u>(301)</u>	<u>198</u>
Increase (decrease) in cash and cash equivalents	47	(381)	368
Cash and cash equivalents, January 1	36	417	49
Cash and cash equivalents, December 31	<u>\$ 83</u>	<u>\$ 36</u>	<u>\$ 417</u>
Supplemental Disclosure of Cash Flow Information			
Interest payments, net of amounts capitalized	\$ 62	\$ 65	\$ 54
Income tax payments, net of refunds	\$ 16	\$ 25	\$ 64

Selected Financial Data and Comparative Statistics 2010 - 2012



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Earnings			
Sempra South American Utilities ⁽¹⁾	\$ 164	\$ 148	\$ 69
Sempra Mexico	157	192	116
Remeasurement of equity method investments	—	277	—
Total	<u>\$ 321</u>	<u>\$ 617</u>	<u>\$ 185</u>
Natural gas distribution operations			
Volumes delivered (billion cubic feet)			
Argentina ⁽²⁾	358	355	331
Mexico	23	22	21
Total	<u>381</u>	<u>377</u>	<u>352</u>
Customers (in thousands, at December 31)			
Argentina ⁽²⁾	1,859	1,810	1,756
Mexico	93	90	89
Total	<u>1,952</u>	<u>1,900</u>	<u>1,845</u>
Electric distribution operations			
Volumes (millions of kWhs)			
Peru ⁽²⁾	6,668	6,309	5,958
Chile ⁽²⁾	2,698	2,520	2,349
Total	<u>9,366</u>	<u>8,829</u>	<u>8,307</u>
Customers (in thousands, at December 31)			
Peru ⁽²⁾	959	926	890
Chile ⁽²⁾	623	609	593
Total	<u>1,582</u>	<u>1,535</u>	<u>1,483</u>
Power Sold			
Volumes (millions of kWhs)			
Mexico ⁽³⁾	<u>3,817</u>	<u>3,063</u>	<u>2,840</u>

⁽¹⁾ Includes impairment losses of \$44 million (pretax), less a related income tax benefit of \$15 million, in 2010 associated with Sempra South American Utilities' Argentine investments.

⁽²⁾ Represents 100 percent of the distribution operations in the countries noted, although the subsidiary in Argentina is not consolidated within Sempra Energy and the related investments are accounted for under the equity method. The subsidiaries in Peru and Chile were also accounted for under the equity method until April 6, 2011, when they became consolidated entities upon our acquisition of additional ownership.

⁽³⁾ Sales to Sempra Natural Gas.

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Sempra South American Utilities

Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Revenues			
Utilities - electric	\$ 1,349	\$ 1,009	\$ —
Energy-related businesses	92	71	1
Total revenues	1,441	1,080	1
Expenses and other income			
Utilities:			
Cost of electric fuel and purchased power	(868)	(682)	—
Energy-related businesses:			
Other cost of sales	(66)	(45)	—
Operation and maintenance	(177)	(133)	(8)
Depreciation and amortization	(56)	(40)	—
Other income, net ⁽¹⁾	13	299	47
Interest income	15	22	7
Interest expense	(32)	(34)	(8)
Income before income taxes and equity earnings of certain unconsolidated subsidiaries	270	467	39
Income tax expense	(78)	(42)	—
Equity earnings, net of income tax	—	23	30
Net income	192	448	69
Earnings attributable to noncontrolling interests	(28)	(23)	—
Earnings	\$ 164	\$ 425	\$ 69

⁽¹⁾ Includes \$277 million gain in 2011 from the remeasurement of equity method investments related to the acquisition of additional interests in Chilquinta Energía S.A. in Chile and Luz del Sur S.A. in Peru on April 6, 2011.

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Sempra South American Utilities Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2012	2011	2010
Assets			
Current assets:			
Cash and cash equivalents	\$ 54	\$ 24	\$ 1
Accounts receivable	248	271	1
Due from unconsolidated affiliates	50	43	42
Deferred income taxes	98	99	101
Inventories	34	36	—
Other	7	4	—
Total current assets	491	477	145
Investments	11	11	487
Due from unconsolidated affiliates	11	10	163
Deferred income taxes	—	—	1
Goodwill and other intangible assets	1,017	951	—
Property, plant and equipment, net	1,778	1,531	—
Other	2	1	—
Total assets	\$ 3,310	\$ 2,981	\$ 796
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 19	\$ 28	\$ —
Accounts payable	147	143	1
Due to unconsolidated affiliates	187	181	161
Income taxes payable	25	31	29
Current portion of long-term debt	41	40	—
Other ⁽¹⁾	313	310	241
Total current liabilities	732	733	432
Long-term debt	592	473	—
Other noncurrent liabilities:			
Due to unconsolidated affiliates	144	122	115
Deferred income taxes	169	155	—
Other liabilities	68	65	—
Total other noncurrent liabilities	381	342	115
Equity			
Shareholder's equity	1,336	1,179	249
Noncontrolling interests	269	254	—
Total Equity	1,605	1,433	249
Total liabilities and equity	\$ 3,310	\$ 2,981	\$ 796

⁽¹⁾ Includes \$240 million in 2012, 2011 and 2010 related to impairment of Sempra South American Utilities' Argentine investments.

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Sempra South American Utilities

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Cash Flows from Operating Activities			
Net income	\$ 192	\$ 448	\$ 69
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	56	40	—
Deferred income taxes	6	(4)	(15)
Equity earnings	—	(23)	(30)
Remeasurement of equity method investments	—	(277)	—
Fixed-price contracts and other derivatives	—	5	—
Other	6	(8)	—
Changes in other assets	(1)	—	—
Changes in other liabilities	(1)	6	—
Net change in working capital components	5	(9)	22
Net cash provided by operating activities	<u>263</u>	<u>178</u>	<u>46</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(183)	(110)	—
Expenditure for investment and cash acquired in acquisition of businesses	(1)	241	—
Distributions from investment	—	—	31
Increase in loans to affiliates, net	—	(10)	(38)
Decrease in restricted cash	10	3	—
Increase in restricted cash	(10)	(3)	—
Net cash (used in) provided by investing activities	<u>(184)</u>	<u>121</u>	<u>(7)</u>
Cash Flows from Financing Activities			
Dividends paid	(113)	(299)	—
Issuances of debt (maturities greater than 90 days)	121	39	—
Payments on debt (maturities greater than 90 days)	(66)	(39)	—
Increase in short-term debt, net	8	18	—
Increase (decrease) in loans from affiliates, net	22	54	(38)
Purchase of noncontrolling interests	(7)	(43)	—
Distributions to noncontrolling interests	(21)	(15)	—
Net cash used in financing activities	<u>(56)</u>	<u>(285)</u>	<u>(38)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>7</u>	<u>9</u>	<u>—</u>
Increase in cash and cash equivalents	30	23	1
Cash and cash equivalents, January 1	24	1	—
Cash and cash equivalents, December 31	<u>\$ 54</u>	<u>\$ 24</u>	<u>\$ 1</u>

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Sempra Mexico

Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Revenues			
Utilities	\$ 75	\$ 91	\$ 94
Energy-related businesses	530	645	733
Total revenues	605	736	827
Expenses and other income			
Utilities:			
Cost of natural gas	(45)	(63)	(67)
Energy-related businesses:			
Cost of natural gas, electric fuel and purchased power	(197)	(276)	(399)
Other cost of sales	(21)	(4)	(3)
Operation and maintenance	(94)	(98)	(110)
Depreciation and amortization	(62)	(63)	(62)
Other taxes	(2)	(1)	(3)
Other income (expense), net	16	(13)	3
Interest income	2	1	1
Interest expense	(8)	(19)	(26)
Income before income taxes and equity earnings			
of certain unconsolidated subsidiaries	194	200	161
Income tax expense	(73)	(37)	(64)
Equity earnings, net of income tax	36	29	19
Earnings/net income	\$ 157	\$ 192	\$ 116

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Sempra Mexico

Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2012	2011	2010
Assets			
Current assets:			
Cash and cash equivalents	\$ 85	\$ 28	\$ 55
Accounts receivable	97	76	67
Due from unconsolidated affiliates	43	36	63
Income taxes receivable	8	50	89
Inventories	16	17	31
Fixed-price contracts and other derivatives	11	11	13
Other	17	15	16
Total current assets	277	233	334
Investments	340	302	275
Goodwill and other intangible assets	30	33	31
Due from unconsolidated affiliates	20	—	—
Fixed-price contracts and other derivatives	43	45	30
Property, plant and equipment, net	1,879	1,887	1,945
Other	2	2	1
Total assets	\$ 2,591	\$ 2,502	\$ 2,616
Liabilities and Equity			
Current liabilities:			
Short-term debt	\$ 1	\$ 1	\$ —
Accounts payable	25	27	21
Due to unconsolidated affiliates	216	158	127
Deferred income taxes	10	8	11
Fixed-price contracts and other derivatives	11	11	19
Other	22	21	20
Total current liabilities	285	226	198
Other noncurrent liabilities:			
Due to unconsolidated affiliates	332	335	535
Deferred income taxes	141	128	177
Fixed-price contracts and other derivatives	38	42	28
Other	65	65	67
Total other noncurrent liabilities	576	570	807
Equity	1,730	1,706	1,611
Total liabilities and equity	\$ 2,591	\$ 2,502	\$ 2,616

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Sempra Mexico

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Cash Flows from Operating Activities			
Net income	\$ 157	\$ 192	\$ 116
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	62	63	62
Deferred income taxes	14	(49)	56
Equity earnings	(36)	(29)	(19)
Fixed-price contracts and other derivatives	(11)	(2)	(1)
Other	(3)	2	(2)
Changes in other assets	—	—	1
Changes in other liabilities	(1)	3	(1)
Net changes in working capital components	7	97	(51)
Net cash provided by operating activities	<u>189</u>	<u>277</u>	<u>161</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(45)	(16)	(15)
Expenditure for acquisition of business, net of cash acquired	—	—	(292)
Increase in loans to affiliates, net	(20)	—	—
Other	(8)	(9)	(5)
Net cash used in investing activities	<u>(73)</u>	<u>(25)</u>	<u>(312)</u>
Cash Flows from Financing Activities			
Capital contributions	—	—	307
Dividends paid	(140)	(80)	—
Increase in short-term debt, net	—	1	—
Increase (decrease) in loans from affiliates, net	80	(200)	(115)
Net cash (used in) provided by financing activities	<u>(60)</u>	<u>(279)</u>	<u>192</u>
Effect of exchange rate changes on cash and cash equivalents	<u>1</u>	<u>—</u>	<u>—</u>
Increase (decrease) in cash and cash equivalents	57	(27)	41
Cash and cash equivalents, January 1	28	55	14
Cash and cash equivalents, December 31	<u>\$ 85</u>	<u>\$ 28</u>	<u>\$ 55</u>

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Selected Financial Data and Comparative Statistics 2010 - 2012



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Earnings (losses)			
Sempra Renewables	\$ 61	\$ 7	\$ 9
Sempra Natural Gas ⁽¹⁾	(241)	115	71
Total	<u>\$ (180)</u>	<u>\$ 122</u>	<u>\$ 80</u>
Natural gas distribution operations			
Volumes delivered (billion cubic feet)			
Mobile Gas	43	40	37
Willmut Gas ⁽²⁾	15	—	—
Total	<u>58</u>	<u>40</u>	<u>37</u>
Customers (in thousands, at December 31)			
Mobile Gas	88	89	91
Willmut Gas ⁽²⁾	20	—	—
Total	<u>108</u>	<u>89</u>	<u>91</u>
Power Sold			
Volumes (millions of kWhs)			
Sempra Renewables ⁽³⁾	1,207	633	315
Sempra Natural Gas	6,580	10,621	17,995
Total	<u>7,787</u>	<u>11,254</u>	<u>18,310</u>

⁽¹⁾ In 2012, includes \$214 million after-tax impairment charge, net of a payment received from Kinder Morgan, related to Sempra Natural Gas' investment in Rockies Express Pipeline LLC.

⁽²⁾ Acquired in May 2012.

⁽³⁾ Includes 100% of power sold from solar projects and 50% of total power sold related to wind projects in which Sempra Energy has a 50% ownership. The 50%-owned subsidiaries are not consolidated within Sempra Energy and the related investments are accounted for under the equity method.

Sempra U.S. Gas & Power, LLC is not the same company as the California utility, San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra U.S. Gas & Power, LLC is not regulated by the California Public Utilities Commission.

Sempra Renewables

Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Revenues	\$ 68	\$ 22	\$ 9
Expenses and other income			
Cost of sales	(3)	—	—
Operation and maintenance	(27)	(18)	(16)
Depreciation and amortization	(16)	(6)	(2)
Equity (losses) earnings	(6)	(6)	1
Other expense, net	(2)	—	—
Interest income	6	—	—
Interest expense	(22)	(13)	(7)
Loss before income taxes	(2)	(21)	(15)
Income tax benefit	63	28	24
Earnings/net income	<u>\$ 61</u>	<u>\$ 7</u>	<u>\$ 9</u>

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Sempra Renewables Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2012	2011	2010
Assets			
Current assets:			
Restricted cash	\$ 35	\$ —	\$ —
Accounts receivable	7	2	1
Due from unconsolidated affiliates	601	263	170
Income taxes receivable	40	137	71
U.S. Treasury grants receivable	258	—	—
Other	11	18	1
Total current assets	952	420	243
Investments in unconsolidated affiliates	592	390	185
Property, plant and equipment, net	873	400	171
Other	22	—	—
Total assets	\$ 2,439	\$ 1,210	\$ 599
Liabilities and Equity			
Current liabilities:			
Accounts payable	\$ 52	\$ 76	\$ 48
Due to unconsolidated affiliates	585	746	388
Current portion of long-term debt	7	—	—
Other	8	5	6
Total current liabilities	652	827	442
Long-term debt	390	—	—
Other noncurrent liabilities:			
Due to unconsolidated affiliates	3	4	1
Deferred income taxes	428	220	58
Asset retirement obligations	32	19	9
Other	14	11	9
Total other noncurrent liabilities	477	254	77
Equity	920	129	80
Total liabilities and equity	\$ 2,439	\$ 1,210	\$ 599

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Sempra Renewables

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Cash Flows from Operating Activities			
Net income	\$ 61	\$ 7	\$ 9
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	16	6	2
Deferred income taxes	212	(10)	(11)
Equity losses (earnings)	6	6	(1)
Other	(7)	2	—
Changes in other liabilities	2	1	—
Net change in working capital components	(267)	84	(88)
Net cash provided by (used in) operating activities	23	96	(89)
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(717)	(248)	(123)
Expenditures for investments	(372)	(245)	(211)
Proceeds from sale of investment	9	—	—
Distributions from investments	167	7	276
Increase in loans to affiliates, net	(3)	(4)	—
Increase in restricted cash	(126)	—	—
Decrease in restricted cash	91	—	—
Net cash used in investing activities	(951)	(490)	(58)
Cash Flows from Financing Activities			
Issuances of long-term debt	403	—	—
Payments on long-term debt	(6)	—	—
Decrease in loans from affiliates, net	540	394	147
Other	(9)	—	—
Net cash provided by financing activities	928	394	147
Change in cash and cash equivalents	—	—	—
Cash and cash equivalents, January 1	—	—	—
Cash and cash equivalents, December 31	\$ —	\$ —	\$ —

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

Sempra Natural Gas

Consolidated Statements of Operations



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Revenues			
Utilities	\$ 96	\$ 93	\$ 106
Energy-related businesses	835	1,539	1,903
Total revenues	931	1,632	2,009
Expenses and other income			
Utilities:			
Cost of natural gas	(25)	(27)	(44)
Energy-related businesses:			
Cost of natural gas, electric fuel and purchased power	(581)	(1,034)	(1,308)
Other cost of sales	(90)	(89)	(86)
Litigation expense	—	(5)	(145)
Other operation and maintenance	(168)	(164)	(175)
Depreciation and amortization	(93)	(103)	(96)
Other taxes	(25)	(22)	(24)
Equity (losses) earnings	(312) ⁽¹⁾	43	30
Other income, net	9	1	10
Interest expense	(98)	(80)	(92)
Interest income	55	34	36
(Losses) income before income taxes	(397)	186	115
Income tax benefit (expense)	157	(72)	(44)
Net (loss) income	(240)	114	71
(Earnings) losses attributable to noncontrolling interests	(1)	1	—
(Losses) earnings	\$ (241)	\$ 115	\$ 71

⁽¹⁾ Includes \$400 million impairment offset by \$41 million payment received from Kinder Morgan related to Sempra Natural Gas' investment in Rockies Express Pipeline LLC.

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Sempra Natural Gas
Consolidated Balance Sheets



(Dollars in millions)	December 31,		
	2012	2011	2010
Assets			
Current assets:			
Cash and cash equivalents	\$ 5	\$ 2	\$ 4
Accounts receivable	85	65	74
Due from unconsolidated affiliates	626	1,142	1,246
Deferred income taxes	—	4	5
Inventories	122	60	51
Fixed-price contracts and other derivatives	32	37	32
Asset held for sale, power plant	296	—	—
Other	24	13	69
Total current assets	1,190	1,323	1,481
Restricted cash	—	—	27
Investments	435	821	971
Goodwill	72	62	62
Other intangible assets	428	437	447
Due from unconsolidated affiliates	206	55	20
Property, plant and equipment, net	2,751	2,968	3,074
Other assets	63	72	50
Total assets	<u>\$ 5,145</u>	<u>\$ 5,738</u>	<u>\$ 6,132</u>
Liabilities and Equity			
Current liabilities:			
Accounts payable	\$ 103	\$ 75	\$ 84
Due to unconsolidated affiliates	729	564	258
Income taxes payable	39	72	55
Deferred income taxes	7	—	—
Current portion of long-term debt	5	12	35
Other	47	61	212 ⁽¹⁾
Total current liabilities	930	784	644
Long-term debt	229	180	242
Other noncurrent liabilities:			
Due to unconsolidated affiliates	1,782	1,454	1,933
Deferred income taxes	376	487	445
Other liabilities	72	64	58
Total other noncurrent liabilities	2,230	2,005	2,436
Equity			
Shareholder's equity	1,720	2,742	2,812
Noncontrolling interests	36	27	(2)
Total equity	1,756	2,769	2,810
Total liabilities and equity	<u>\$ 5,145</u>	<u>\$ 5,738</u>	<u>\$ 6,132</u>

⁽¹⁾ Includes \$130 million reserve for energy crisis litigation settlement.

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Sempra Natural Gas

Consolidated Statements of Cash Flows



(Dollars in millions)	Years ended December 31,		
	2012	2011	2010
Cash Flows from Operating Activities			
Net (loss) income	\$ (240)	\$ 114	\$ 71
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization	93	103	96
Gain on sale of assets, net	(6)	—	—
Deferred income taxes	(102)	264	167
Equity losses (earnings)	353	(43)	(30)
Fixed-price contracts and other derivatives	(3)	16	3
Other	38	(48)	(84)
Distributions from investments	50	40	50
Changes in other assets	(5)	(1)	(8)
Changes in other liabilities	—	(2)	2
Net change in working capital components	(130)	(153)	216
Net cash provided by operating activities	<u>48</u>	<u>290</u>	<u>483</u>
Cash Flows from Investing Activities			
Expenditures for property, plant and equipment	(131)	(157)	(207)
Proceeds from sale of assets, net of cash sold	7	215	303
Expenditures for investments	(71)	(84)	(107)
Distributions from investments	37	57	64
Decrease (increase) in loans to affiliates, net	296	193	(524)
Decrease in restricted cash	—	27	—
Other	(6)	(22)	(6)
Net cash provided by (used in) investing activities	<u>132</u>	<u>229</u>	<u>(477)</u>
Cash Flows from Financing Activities			
Capital contributions	3	2	66
Dividends paid	(133)	(588)	(100)
Issuances of long-term debt	53	146	42
Payments on long-term debt	(9)	(23)	(259)
(Decrease) increase in loans from affiliates, net	(91)	(53)	249
Other	—	(5)	—
Net cash used in financing activities	<u>(177)</u>	<u>(521)</u>	<u>(2)</u>
Increase (decrease) in cash and cash equivalents	3	(2)	4
Cash and cash equivalents, January 1	2	4	—
Cash and cash equivalents, December 31	<u>\$ 5</u>	<u>\$ 2</u>	<u>\$ 4</u>

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

Corporate Headquarters

Sempra Energy
101 Ash Street
San Diego, California
92101-3017

Transfer Agent

American Stock Transfer & Trust Company
6201 15th Avenue
Brooklyn, NY 11219
Telephone: 877-773-6772

News and Information

To hear corporate news reports and stock updates or to request materials, call 877-773-6397. Sempra Energy's Annual Report to the 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.

Preferred and Preference Stock of Subsidiaries

SDG&E preferred and preference stocks are listed on the NYSE Amex under the ticker symbol SDO. The 4.60% preferred and \$1.70 preference series are not listed and trade over-the-counter. SoCalGas preferred stocks are not listed on any exchange and trade over-the-counter.

Research Coverage

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

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BGC Partners, Inc.
BMO Capital Markets Corp.
Citi Investment Research & Analysis
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101 Ash Street
San Diego, California 92101-3017
www.sempra.com

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