Third Quarter 2015 Earnings Results

November 3, 2015

Sempra Energy®

Information Regarding Forward-Looking Statements

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Factors, among others, that could cause our actual results and future actions to differ materially from those described in our forward looking statements include: local, regional, national and international economic, competitive, political, legislative and regulatory conditions and developments; actions and the timing of actions, including issuances of permits to construct and licenses for operation, by the California Public Utilities Commission, California State Legislature, U.S. Department of Energy, Federal Energy Regulatory Commission, Nuclear Regulatory Commission, Atomic Safety and Licensing Board, California Energy Commission, U.S. Environmental Protection Agency, California Air Resources Board, and other regulatory, governmental and environmental bodies in the United States and other countries in which we operate; the timing and success of business development efforts and construction, maintenance and capital projects, including risks in obtaining, maintaining or extending permits, licenses, certificates and other authorizations on a timely basis and risks in obtaining adequate and competitive financing for such projects; energy markets, including the timing and extent of changes and volatility in commodity prices, and the impact of any protracted reduction in oil and natural gas prices from historical averages; the impact on the value of our natural gas storage assets from low natural gas prices, low volatility of natural gas prices and the inability to procure favorable long-term contracts for natural gas storage services; delays in the timing of costs incurred and the timing of the regulatory agency authorization to recover such costs in rates from customers; deviations from regulatory precedent or practice that result in a reallocation of benefits or burdens among shareholders and ratepayers; capital markets conditions, including the availability of credit and the liquidity of our investments; inflation, interest and currency exchange rates; the impact of benchmark interest rates, generally Moody's A-rated utility bond yields, on our California Utilities' cost of capital; the availability of electric power, natural gas and liquefied natural gas, and natural gas pipeline and storage capacity, including disruptions caused by failures in the North American transmission grid, pipeline explosions and equipment failures and the decommissioning of San Onofre Nuclear Generating Station; cybersecurity threats to the energy grid, natural gas storage and pipeline infrastructure, the information and systems used to operate our businesses and the confidentiality of our proprietary information and the personal information of our customers, terrorist attacks that threaten system operations and critical infrastructure, and wars; the ability to win competitively bid infrastructure projects against a number of strong competitors willing to aggressively bid for these projects; weather conditions, conservation efforts, natural disasters, catastrophic accidents, and other events that may disrupt our operations, damage our facilities and systems, and subject us to third-party liability for property damage or personal injuries; risks that our partners or counterparties will be unable or unwilling to fulfill their contractual commitments; risks posed by decisions and actions of third parties who control the operations of investments in which we do not have a controlling interest; risks inherent with nuclear power facilities and radioactive materials storage, including the catastrophic release of such materials, the disallowance of the recovery of the investment in, or operating costs of, the nuclear facility due to an extended outage and facility closure, and increased regulatory oversight, including motions to modify settlements; business, regulatory, environmental and legal decisions and requirements; expropriation of assets by foreign governments and title and other property disputes; the impact on reliability of San Diego Gas & Electric Company's (SDG&E) electric transmission and distribution system due to increased amount and variability of power supply from renewable energy sources and increased reliance on natural gas and natural gas transmission systems; the impact on competitive customer rates of the growth in distributed and local power generation and the corresponding decrease in demand for power delivered through SDG&E's electric transmission and distribution system; the inability or determination not to enter into long-term supply and sales agreements or long-term firm capacity agreements due to insufficient market interest, unattractive pricing or other factors; the resolution of litigation; and other uncertainties, all of which are difficult to predict and many of which are beyond our control. These forward-looking statements speak only as of November 3, 2015 and the company undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. These risks and uncertainties are further discussed in the reports that Sempra Energy has filed with the Securities and Exchange Commission. These reports are available through the EDGAR system free-of-charge on the SEC's website, www.sec.gov, and on the company's website at www.sempra.com.

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Executive Summary

- **Raising 2015 adjusted earnings guidance**[1] to $4.95 per share to $5.15 per share
  - Strong YTD operating and financial performance across the company
  - Update to our 2016 EPS guidance on the Q4-15 earnings call
- **Base Plan execution:** on track to meet or exceed the ~11% adjusted EPS CAGR for 2015-2019[2]
- **Announced more than $2B of investment opportunities** that are incremental to the Base Plan since Mar-2015
- **Filed GRC settlement agreement** for SDG&E and SoCalGas, subject to CPUC approval

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1) Sempra Energy's 2015 adjusted earnings and updated earnings per share guidance are non-GAAP financial measures. See appendix for further details.
2) Sempra Energy's projected Compounded Annual Growth Rate (CAGR) based on adjusted EPS for the period 2015-2019 is a non-GAAP financial measure. See appendix for further details.

Review of Base Plan Key Assumptions

1. Base Plan ~11% adjusted EPS CAGR includes:[(1)]

- ~$15B on-balance sheet capex plus ~$4.4B JV project capex for projects approved, contracted, or under construction[(2)]
- $300M-$350M of earnings from Cameron Trains 1-3 in 2019; construction on track

2. Base Plan ~11% adjusted EPS CAGR does not include:[(1)]

- Impacts from the proposed GRC settlement[(2)]
- Incremental projects or acquisitions announced after Mar-2015
- Potential LNG development: Cameron Expansion, Port Arthur, and ECA Liquefaction

3. Base Plan financing requirements:

- No Sempra equity issuances are required to finance the Base Plan
- No MLP financing and/or formation is included in the Base Plan

We are on track to meet or exceed our Base Plan EPS CAGR

1) Sempra Energy's projected Compounded Annual Growth Rate (CAGR) based on adjusted EPS for the period 2015-2019 is a non-GAAP financial measure. See appendix for further details.
2) For the California Utilities, the Base Plan assumes a revenue requirement based on a 2.75% attrition mechanism, projects in the process of approval or approved outside of the CPUC rate case earn a return based on expected capex, and repair allowance tax benefits are shared with customers starting in 2016.

Business Update – Development Opportunities

2015-2019 DEVELOPMENT OPPORTUNITIES

- California Utilities' General Rate Case Settlement; subject to CPUC approval
  - 2016 revenue requirement increase of $17M for SDG&E and $122M for SoCalGas; attrition adjustment of 3.5% in 2017 and 2018 for both utilities
  - Resolves all material matters except for tax benefits related to repair allowance deductions
  - Potential for 4-year GRC term contingent on other conditions(1)
- IEnova preparing to close ~$1.3B(2) purchase of PEMEX's 50% equity interest in their shared joint venture
  - Currently expect Competition Commission ruling this month with acquisition closing and follow-on equity offering in Q4-15
- IEnova submitted bid for Tuxpan-Tula CFE pipeline; award expected this week(3)
- Expect electric transmission projects under energy reform to be bid 1H-16(4)

1) SDG&E and SoCalGas reached a second settlement with ORA for a 4-year GRC term, contingent upon approval of the first settlement and the CPUC approving a 4-year term for all CA utilities. If approved, the attrition adjustment for 2019 would be 4.3%.
2) Transaction also includes assumption of ~$170M of net debt [and is subject to the receipt of Mexican antitrust approval by the Competition Commission].
3) Bids for the Tuxpan-Tula pipeline were submitted October 16th. See appendix for additional information.
4) See appendix for further information.

Business Update – Opportunities Post-2019

OPPORTUNITIES BEYOND BASE PLAN[1]

- Cameron Expansion
  - Filed FERC application for Trains 4-5 on September 28, 2015
  - Received EPC contractor pricing for Train 4 with per-train costs lower than Trains 1-3; provides competitive advantage
  - Next steps include obtaining customer agreements and regulatory and lender approvals
- Port Arthur
  - Received DOE FTA Authorization on August 20, 2015
  - Next steps include executing a Joint Development Agreement with Woodside
- ECA Liquefaction
  - Continuing to work with PEMEX and Mexican government on regulatory framework and existing customers on a transition plan

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1) Our LNG development opportunities and the ability to reach FID are subject to receiving a number of permits and approvals, finding suitable partners and customers, obtaining financing, and negotiating suitable agreements. Please refer to the Risk Factors section of our most recent Form 10-K for the risks associated with these opportunities.

Third Quarter 2015 Financial Results

(Unaudited; dollars, except EPS, and shares in millions)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
GAAP Earnings	$ 248	$ 348	$ 980	$ 864
Gain on Sale of Mesquite Power Block 2	-	-	(36)	-
Adjustments to Loss on SONGS Plant Closure(1)	-	-	(13)	9
LNG Liquefaction Development Expenses	2	-	7	-
Adjusted Earnings(2)	$ 250	$ 348	$ 938	$ 873
Diluted weighted-average shares outstanding	251	251	251	250
GAAP EPS	$ 0.99	$ 1.39	$ 3.91	$ 3.45
Adjusted EPS(2)	$ 1.00	$ 1.39	$ 3.75	$ 3.49

- Raising 2015 adjusted earnings guidance range(2) to $4.95 per share to $5.15 per share
  - Includes ~$0.10 per share of lower than expected 2015 tax expense from reduced repatriation of Mexican dividends that we intend to use in a planned IEnova equity offering
- Quarter and YTD results include $113M and $48M lower earnings, respectively, from applying seasonality to SoCalGas revenues(3)

1) In 2013, SDG&E recorded a $119M after-tax loss for the closure of the San Onofre Nuclear Generating Station (SONGS). In Q1-14, SDG&E revised the impairment to include an additional $9M after-tax loss to reflect the terms of a proposed settlement agreement. In Q1-15, SDG&E reduced the loss on the SONGS plant closure by $13M as a result of the CPUC's acceptance of SDG&E's compliance filing and establishment of the revenue requirement associated with the settlement.
2) See appendix for information regarding non-GAAP financial measures.
3) See appendix for additional information on seasonalization of SoCalGas 2014 Core Gas Revenues.

Third Quarter 2015 Key Drivers

- Q3-2015 adjusted earnings[1] compared to prior year include:
  - $20M higher net operating and equity-investment earnings at Sempra International, including foreign exchange impacts,
  - $14M higher CPUC base margin, net of operating expenses, and higher electric transmission earnings at SDG&E, and
  - $14M lower tax expense at Parent related to reduced repatriation of dividends from Mexico,
- Offset by:
  - $113M lower SoCalGas earnings due to application of seasonality to revenues,[2] and
  - Two earnings items from Q3-14:
    - $25M Sempra Natural Gas tax benefit from the release of a state tax valuation allowance, and
    - $14M gain in Mexico related to the sale of a 50% equity interest in the first phase of the ESJ[3] wind project

1) See appendix for information regarding non-GAAP financial measures.
2) See appendix for additional information on seasonalization of SoCalGas 2014 Core Gas Revenues.
3) Energía Sierra Juárez.

Quarterly Summary

- Strong financial and operating performance
  - Raising 2015 adjusted earnings guidance range[1]
  - Increased operating earnings, primarily at California Utilities and Sempra International
- Continued progress on regulatory initiatives, Base-Plan projects and incremental opportunities
  - Proposed GRC settlement agreements for SDG&E and SoCalGas
  - Expansion of pipelines business in Mexico, including PEMEX JV acquisition
  - Post-2019 LNG development opportunities advancing consistent with established timetables[2]

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1) See appendix for information regarding non-GAAP financial measures.
2) Our LNG opportunities and the ability to reach FID are subject to receiving a number of permits and approvals, finding suitable partners and customers, obtaining financing, and negotiating suitable agreements. Please refer to the Risk Factors section of our most recent Form 10-K for the risks associated with these opportunities.

Business Unit Earnings

SDG&E

(Unaudited, dollars in millions)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
SDG&E GAAP Earnings	$ 170	$ 157	$ 443	$ 379
Adjustments to Loss on SONGS Plant Closure(1)	-	-	(13)	9
SDG&E Adjusted Earnings(2)	$ 170	$ 157	$ 430	$ 388

- Q3-15 adjusted earnings higher primarily due to:
  - $8M higher CPUC base margin, net of operating expenses, and
  - $6M higher earnings from electric transmission operations

1) In 2013, SDG&E recorded a $119M after-tax loss for the closure of the San Onofre Nuclear Generating Station (SONGS). In Q1-14, SDG&E revised the impairment to include an additional $9M after-tax loss to reflect the terms of a proposed settlement agreement. In Q1-15, SDG&E reduced the loss on the SONGS plant closure by $13M as a result of the CPUC's acceptance of SDG&E's compliance filing and establishment of the revenue requirement associated with the settlement.
2) See appendix for information regarding non-GAAP financial measures.

SoCalGas

(Unaudited, dollars in millions)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
SoCalGas (Losses) Earnings	$ (8)	$ 98	$ 276	$ 256

- Q3-15 earnings lower primarily due to:
  - $113M reduction in earnings from the application of seasonality to revenues,[1] partially offset by
  - $11M lower income taxes due to favorable resolution of prior years' income tax items
- SoCalGas will see a $48M after-tax benefit in Q4-15 from the application of seasonality to revenues[1]

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1) While applying seasonality to revenues does not impact full-year earnings or cash flows, it does impact the collection of balancing accounts and reduces interim adjustments of such accounts. See appendix for additional information on seasonalization of SoCalGas 2014 Core Gas Revenues.

Sempra International

(Unaudited, dollars in millions)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Sempra South American Utilities	$ 43	$ 32	$ 129	$ 109
Sempra Mexico	63	63	160	139
Sempra International Earnings	$ 106	$ 95	$ 289	$ 248

- Q3-15 South America earnings higher primarily due to:
  - $9M lower income tax expense, which includes $6M higher expense in Q3-14 due to Chilean tax reform, and
  - $5M higher operating earnings, net of foreign exchange impacts
- Q3-15 Mexico earnings consistent with prior year, including:
  - $15M higher net operating and equity-investment earnings, including foreign exchange impacts on translation of monetary balances and tax-related balances, offset by
  - $14M gain in Q3-14 related to the sale of a 50% equity interest in the 1st phase of the ESJ[1] wind project

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1) Energía Sierra Juárez.

Sempra U.S. Gas & Power

(Unaudited, dollars in millions)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Sempra Natural Gas	$ 1	$ 26	$ 43	$ 39
Sempra Renewables	15	17	47	63
Sempra U.S. Gas & Power Earnings	16	43	90	102
LNG Liquefaction Development Expenses	2	-	7	-
Gain on Sale of Mesquite Power Block 2	-	-	(36)	-
Sempra U.S. Gas & Power Earnings, excluding Gain and LNG Liquefaction Development Expenses	$ 18	$ 43	$ 61	$ 102

- Q3-15 Natural Gas earnings lower primarily due to $25M tax benefit in Q3-14 from the release of a state tax valuation allowance
  - Gain on sale of Mesquite and LNG liquefaction development expenses excluded from 2015 adjusted earnings guidance[1]
- Q3-15 Renewables earnings in line with last year; lower YTD earnings due to after-tax benefit on sale of 50% equity interest in Copper Mountain Solar 3 in 2014

1) Sempra Energy's 2015 adjusted earnings guidance is a non-GAAP financial measure. See appendix for information regarding non-GAAP financial measures.

Appendix

Non-GAAP Financial Measures

<u>Sempra Energy Adjusted Earnings and Adjusted Earnings-Per-Share (Unaudited)</u> exclude 1) in the nine months ended September 30, 2015, a $36 million gain on the sale of the remaining block of the Mesquite Power plant and a $13 million reduction in the plant closure loss related to the San Onofre Nuclear Generating Station (SONGS) due to California Public Utilities Commission (CPUC) approval of a compliance filing related to San Diego Gas & Electric Company's (SDG&E) authorized recovery of its investment in SONGS, 2) in the nine months ended September 30, 2014, a $9 million increase in the SONGS plant closure loss as a result of reaching a preliminary settlement agreement on the closure, and 3) in the three months and nine months ended September 30, 2015, $2 million and $7 million, respectively, of liquefied natural gas (LNG) liquefaction development expenses. Sempra Energy Adjusted Earnings and Adjusted Earnings Per Share are non-GAAP financial measures (GAAP represents accounting principles generally accepted in the United States of America). 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 2015 to 2014 and to future periods, and also as a base for projection of future compounded annual growth rate. Management believes that these financial measures also provide a more meaningful measure of Sempra Energy's financial performance in 2015 in comparison to our previously issued adjusted earnings-per-share guidance.

<u>San Diego Gas & Electric Company (SDG&E) Adjusted Earnings (Unaudited)</u> exclude 1) in the nine months ended September 30, 2015, a $13 million reduction in the plant closure loss related to SONGS due to CPUC approval of a compliance filing related to SDG&E's authorized recovery of its investment in SONGS, and 2) in the nine months ended September 30, 2014, a $9 million increase in the SONGS plant closure loss as a result of reaching a preliminary settlement agreement on the closure. SDG&E Adjusted Earnings is a non-GAAP financial measure. Because of the significance and nature of these items, management believes that this non-GAAP financial measure provides a more meaningful comparison of the performance of SDG&E's business operations from 2015 to 2014 and to future periods.

<u>Sempra Energy 2015 Adjusted Earnings-Per-Share Guidance Range, Base Plan Projections, and Projected Earnings-Per-Share Compounded Annual Growth Rate (CAGR) for the Period 2015 (Base Year) through 2019 (Unaudited)</u>: Sempra Energy 2015 Adjusted Earnings-Per-Share Guidance Range of $4.95 to $5.15 excludes 1) a $0.14 per diluted share after-tax gain from the April 2015 sale of the remaining block of the Mesquite Power plant, 2) $0.05 per diluted share from reduction in the first quarter of 2015 in the plant closure loss related to SONGS due to CPUC approval of a compliance filing related to SDG&E's authorized recovery of its investment in SONGS, 3) $0.05 per diluted share for estimated after-tax development expenses associated with the potential expansion of our LNG business, and 4) an anticipated noncash gain from the remeasurement of our equity method investment in Gasoductos de Chihuahua (GdC), a 50-50 joint venture between our Mexican subsidiary, IEnova, and Petróleos Mexicanos (PEMEX), in connection with the pending acquisition by IEnova of PEMEX's 50-percent interest in GdC. Sempra Energy 2015 Adjusted Earnings-Per-Share Guidance, Base Plan Projections, and Projected Earnings-Per-Share CAGR for the Period 2015-2019 are non-GAAP financial measures. Because of the significance and nature of these excluded items, management believes these non-GAAP measures provide better clarity into the ongoing results of the business and the comparability of such results to prior and future periods. Sempra Energy 2015 Adjusted Earnings-Per-Share Guidance, as well as Base Plan projections, should not be considered alternatives to diluted earnings per share determined in accordance with GAAP. As the GdC transaction is not expected to close until the fourth quarter of 2015, the gain cannot be reasonably estimated at this time, and accordingly, we are not able to provide a corresponding GAAP equivalent to our 2015 Adjusted Earnings-Per-Share Guidance.

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. Slide 8 of this presentation and Table A of our financial tables in our third-quarter 2015 earnings press release reconcile Sempra Energy Adjusted Earnings and Adjusted Earnings-Per-Share to Sempra Energy GAAP Earnings and Diluted Earnings Per Common Share, and slide 12 of this presentation reconciles SDG&E Adjusted Earnings to SDG&E GAAP Earnings, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP. Our third-quarter 2015 earnings press release is available in the News section of our website at www.sempra.com.

Risk Mitigation in the Base Plan

Risk Type	Factors that Mitigate our Exposure
Rising interest rates	• CA Utilities' CPUC ROEs have automatic cost of capital adjustment mechanism • Over 95% of Sempra's consolidated long-term debt has a fixed interest rate(1) • 70% of Cameron senior debt is hedged(2)
Foreign currency changes	• IEnova's revenues are largely U.S. dollar-based • Distribution tariffs in Chile and Peru are adjusted for inflation and foreign currency effects
LNG exposure to low oil prices	• 100% of Cameron Trains 1-3 capacity is fully contracted; customers are equity owners and have provided uncapped parent company guarantees • No exposure to spot LNG prices

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1) Sempra's weighted average interest rate on consolidated long-term debt is 4.5%.
2) 50% of Cameron's senior debt has LIBOR fixed at 3.19%, and 20% has LIBOR fixed at 3.32%. Cameron senior debt is not consolidated on Sempra's financial statements.

Upsides to Base Plan Already Announced

Project Description	Estimated Capex ($M)	Expected Timing of Incremental Earnings
San Isidro-Samalayuca CFE pipeline	~$110	• 2017
IEnova purchase of PEMEX's 50% equity interest in their shared joint venture	~$1,300[1]	• ~$0.05 of EPS in 2016 rising to ~$0.10 in 2019 • ~$0.10 of EPS in 2015 and 2016 for lower tax expense associated with reduced repatriation of Mexican dividends
78-MW Black Oak Getty Wind	~$600-$800[2]	• 2017
100-MW Mesquite Solar 2		• 2017
150-MW Mesquite Solar 3		• 2017

More than $2B of investment will provide incremental EPS to Base-Plan projections – no SRE equity required

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1) Transaction includes assumption of ~$170M of net debt.
2) Estimate before tax equity financing.

SoCalGas – Seasonalization of Core Gas Revenues[1]

2014 As Reported[2]

($U.S. millions)	Q1	Q2	Q3	Q4	Total
Operating Revenues[1]	$1,085	$917	$855	$998	$3,855
Earnings	$78	$80	$98	$76	$332

2014 – Seasonally Adjusted

($U.S. millions)	Q1	Q2	Q3	Q4	Total
Operating Revenues[1]	$1,248	$853	$697	$1,057	$3,855
Earnings[3]	$187	$41	($13)	$117	$332

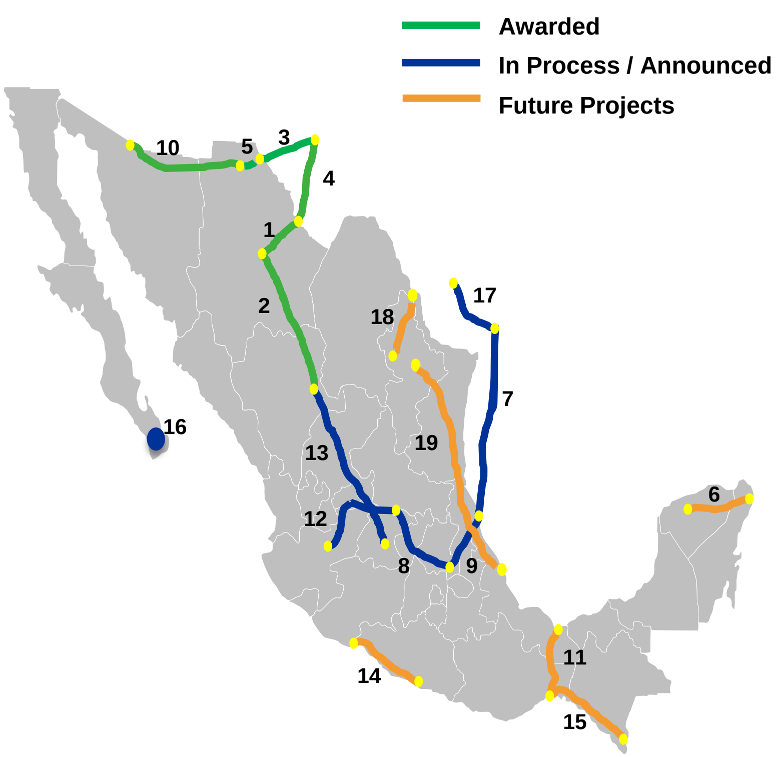
- Based on a June 2014 regulatory decision, quarterly earnings in 2015 will reflect the application of seasonality factors to recognize core gas authorized margin as compared to historical recognition that authorized it ratably over the year
- Results in substantially all of SoCalGas's earnings being reported in Q1 and Q4
- Does not impact full year operating revenues or earnings (interim periods only)
- Does not impact full-year or interim period cash flows
- Reduces interim period adjustments in regulatory balancing accounts as customer billings will more closely match interim period margin recognition

1) Tables differ from those presented at the March 2015 Analyst Conference to reflect use of the effective tax rate vs. the statutory tax rate. Tables reflect total operating revenues, but seasonalization applies to core gas revenues only.
2) As filed in the 2014 Quarterly Reports on SEC Form 10-Q and in the 2014 Annual Report on SEC Form 10-K.
3) Assumes that any change in revenue due to the adoption of the seasonal factor was taxed at the actual effective tax rate excl. discrete items applicable to each quarter: Q1 YTD ETR 32.83%, Q2 YTD ETR 29.32%, Q3 YTD ETR 29.89% Full Year ETR 31.03%

Development Opportunities – Pipeline Bids

~$11.9 billion of estimated remaining investment in new pipelines by 2018

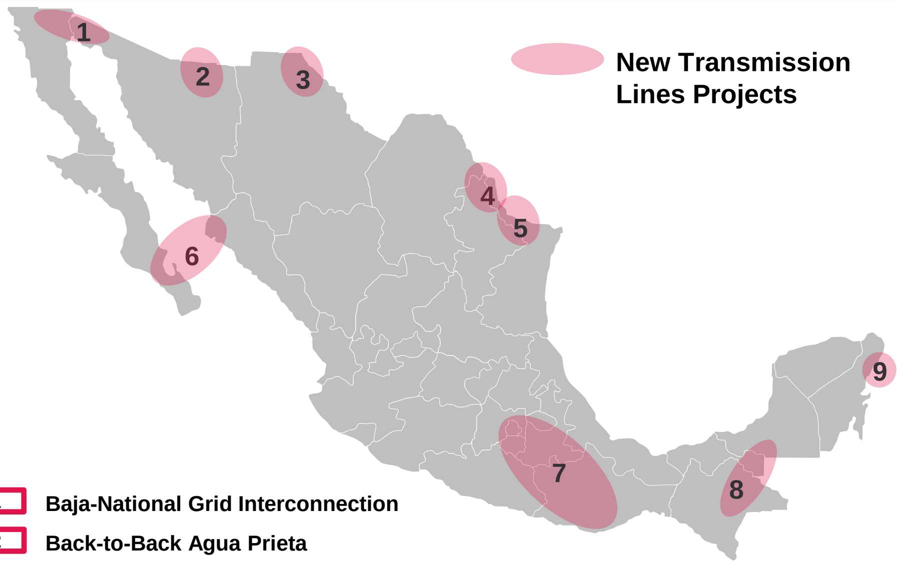
Projects Not Yet Awarded	Capex ($U.S. M)	Bid Date[1]	Award Date[1]	Map Key
Tuxpan – Tula	**$540**	**Oct-2015**	**Nov-2015**	**9**
Tula – Villa de Reyes	$420	Q4-2015	Q4-2015	8
Villa de Reyes – Guadalajara	$555	Q4-2015	Q4-2015	12
Texas – Tuxpan (marine pipe)	$3,100	TBD	TBD	7
Baja Sur[2]	$600	TBD	TBD	16
La Laguna – Aguascalientes	$1,000	TBD	TBD	13
Nueces – Brownsville (U.S.)	$1,550	TBD	TBD	17
Colombia - Escobedo	$375	TBD	TBD	18
Mérida – Cancún	$250	TBD	TBD	6
Jaltipán – Salina Cruz (Pemex)	$643	TBD	TBD	11
Ramones – Cempoala (Pemex)	$1,980	TBD	TBD	19
Lázaro Cárdenas – Acapulco	$456	TBD	TBD	14
Salina Cruz – Tapachula	$442	TBD	TBD	15
Total	**~$11.9 billion**			



1) Future Bid and Award dates represent estimates published by CENEGAS, CFE and PEMEX and may be subject to change.
2) Baja Sur is a bid announced to supply 228 mmcf/d of natural gas via ship or pipeline.

Potential Electric Transmission Opportunities

Mexico electric transmission investment opportunities



1. Baja-National Grid Interconnection
2. Back-to-Back Agua Prieta
3. Back-to-Back Ciudad Juárez
4. Back-to-Back Adición Piedras Negras
5. Back-to-Back Adición Reynosa
6. HVDC Los Mochis-Villa Constitución
7. HVDC Sureste - Centro
8. Back-to-Back Guatemala
9. Cozumel-Playacar

- The Ministry of Energy recently published the long-term plan for the Development of the Electric National System “PRODESEN,” where new generation power plants and transmission lines are being planned for different regions of Mexico
- The plan also schedules the decommissioning of old diesel and fuel oil generators located in Mexicali, Ensenada and Rosarito (649 MW in total from 2015-2025)
- The PRODESEN includes the interconnection of the Baja grid to the Mexican National Grid in the State of Sonora (2019) and some important cross-border transmission lines on the Mexico-U.S. border
- The long-term plan mentions a new High Voltage Direct Current Line of 600 km that connects renewable projects in Oaxaca to central Mexico

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Source: SENER/CENACE

Mexico Project Summary[1]

Name	Ultimate Ownership Interest	Length of Pipeline (miles)	Design Capacity	Expected Full COD	Contract Term (yrs)	IEnova Share of Planned CapEx ($US M)
IN DEVELOPMENT						
San Isidro – Samalayuca	100%	14	1,135 MMcfd	1H-2017	25	~$110
Ojinaga – El Encino Pipeline	100%	137	1,400 MMcfd	1H-2017	25	~$300
Sonora Pipeline Phase 2	100%	205	510 MMcfd	2H-2016	25	~$500
Los Ramones Norte	25%[2][3]	275	1,400 MMcfd	Q1-2016	25	~$360
Ethane Pipeline	50%[2]	140	152 MMcfd	2H-2015	21	~$190
IN OPERATION						
Energía Sierra Juárez	50%[3]	NA	155 MW	Jun-2015	20	
Sonora Pipeline Phase 1	100%	314	770 MMcfd	Oct-2014	25	
Los Ramones Phase 1	50%[2]	68	2,100 MMcfd	Dec-2014	25	
Guadalajara LPG Terminal	50%[2]	NA	80,000 Bbld[4]	Dec-2013	15	
Energía Costa Azul	100%	NA	1 Bcf/d	May-2008	20	
TDF Pipeline and Terminal	50%[2]	118	30,000 Bbld[4]	Dec-2007	20	
San Fernando Pipeline	50%[2]	71	1,000 MMcfd	Nov-2003	20	
Baja East Pipeline System	100%	188	3,450 MMcfd[5]	Aug-2002	20	
Aguaprieta Pipeline	100%	8	200 MMcfd	Nov-2002	25	
Baja West Pipeline System	100%	28	940 MMcfd	Jun-2000	20	
Samalayuca Pipeline	50%[2]	23	272 MMcfd	Dec-1997	Annual	

Indicates assets for which IEnova has agreed to purchase PEMEX's 50% equity interest, with the transaction expected to close Q4-15 subject to regulatory approvals

1) Additional assets in Mexico's base plan include three wholly owned compressor stations and three within the Pemex JV, the 625-MW TDM combined-cycle plant, and Ecogas natural gas distribution utility.
2) Assets currently owned under joint venture between IEnova and PEMEX Gas.
3) Los Ramones Norte will be developed under a new JV with PEMEX Gas; ESJ owned under our joint venture with InterGen N.V.
4) In barrels of LPG.
5) Design capacity including compression.

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Renewable Project Summary

Name	Location	Sempra's Share (MW)	PPA Term (yrs)	Tax Credits	Expected Full COD
CONTRACTED/UNDER CONSTRUCTION					
Mesquite Solar 3	Arizona	150 MW	25	ITC	2016
Mesquite Solar 2	Arizona	100 MW	20	ITC	2016
Black Oak Getty Wind	Minnesota	78 MW	20	PTC	2016
Copper Mountain Solar 4	Nevada	94 MW	20[(1)]	ITC	2016
IN OPERATION					
Copper Mountain Solar 3	Nevada	125 MW (50%)	20	ITC	2015
Copper Mountain Solar 2 (2nd Phase)	Nevada	29 MW (50%)	25	ITC	2015
Broken Bow 2 Wind	Nebraska	38 MW (50%)	25	PTC	2014
California Solar Portfolio	California	55 MW (50%)	25	N/A	2013
Mesquite Solar 1	Arizona	75 MW (50%)	20	Grant	2012
Mehoopany Wind	Pennsylvania	71 MW (50%)	20	PTC	2012
Flat Ridge 2 Wind	Kansas	235 MW (50%)	20 - 25	PTC	2012
Copper Mountain Solar 2 (1st Phase)	Nevada	46 MW (50%)	25	Grant	2012
Auwahi Wind	Hawaii	11 MW (50%)	20	Grant	2012
Cedar Creek 2 Wind	Colorado	125 MW (50%)	25	PTC	2011
Copper Mountain Solar 1	Nevada	58 MW	20	ITC	2010
Fowler Ridge 2 Wind	Indiana	100 MW (50%)	20	PTC	2009
TOTAL		**1,390 MW**			

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1) Beginning in 2020.