First Quarter 2015 Earnings Results

May 5, 2015

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Information Regarding Forward-Looking Statements

This presentation contains statements that are not historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by words like "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," "contemplates," "intends," "depends," "should," "could," "would," "will," "confident," "may," "potential," "possible," "proposed," "target," "pursue," "goals," "outlook," "maintain" or similar expressions, or discussions of guidance, strategies, plans, goals, opportunities, projections, initiatives, objectives or intentions. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future results may differ materially from those expressed in the forward-looking statements. Forward-looking statements are necessarily based upon various assumptions involving judgments with respect to the future and other risks. 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 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; 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; 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; 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 May 5, 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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Introduction

- March Analyst Conference
  - Conservative assumptions and high degree of visibility in 5-year base plan
  - Base plan yields ~11%[1] adjusted earnings CAGR from 2015-2019
  - $7B-$8B of development opportunities that could provide upside to base plan
  - Additional development opportunities with our three potential LNG projects that could provide earnings post-2019
- Strong first-quarter results keep us on track to achieving full-year 2015 adjusted earnings guidance[1]

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1) Sempra's 2015 adjusted earnings guidance and projected adjusted earnings-per-share Compounded Annual Growth Rate (CAGR) for the period 2015 - 2019 are non-GAAP measures. See appendix for further details.

California Utilities Regulatory Update

General Rate Case

- Reassigned to President Picker
- Draft decision scheduled to be issued by year-end 2015
- Received ORA report April 24th
  - ORA's recommended reductions are not as large as prior recommendations for CA Investor Owned Utilities
  - After evaluating ORA's report, we will file rebuttal testimony and commence settlement discussions

California Utilities Regulatory Update, Cont'd

Long-Term Rate Reform: Proposed decision issued Apr-2015 recommends comprehensive reform and establishes a framework for sustainable rate design

- Gradual consolidation of tiers and rate differentials through 2019
  - Tiers reduced from four to three this year and down to two next year
  - Rate differential between the highest and lowest tiers reduced from ~2.4x to 1.9x this year and down to 1.2x by 2019
- Sets process for considering fixed customer charge in 2018
- Generally supports Time-of-Use rates over tiered rates
- Timeline: Comments due May 11, implementation begins Jul-2015, with more significant changes occurring from 2016-2019

Business Update

BASE PLAN

- REX Expansion[1]: 0.7 Bcf/d contracted for 15 years and expected in service by year-end 2016, subject to regulatory approval
  - ~$10M of incremental annual earnings included in base plan
- Renewables: Copper Mountain Solar 2 and 3 in service

DEVELOPMENT OPPORTUNITIES

- Renewables: Acquired 78-MW Black Oak Getty Wind project in Mar-2015
  - 20-yr PPA with Minnesota Municipal Power Agency
  - Expected in service by year-end 2016
- Mexico: CFE Bids[2]
  - 3 pipelines with bids due in May-July 2015 (est. total capex ~$1.3B)
  - 2 projects announced with bids expected this year (est. total capex ~$1B)

1) Expansion project is referred to as the Zone 3 Capacity Enhancement Project. Additional details on this project and other East-to-West contracts on REX can be found in the appendix.
2) See appendix for additional information.

First Quarter 2015 Financial Results

(Unaudited; dollars, except EPS, and shares in millions)	Three months ended March 31, 2015	2014
GAAP Earnings	$ 437	$ 247
Adjustments to Loss on SONGS Plant Closure[1]	(13)	9
LNG Liquefaction Development Expenses	4	-
Adjusted Earnings[2]	$ 428	$ 256
Diluted weighted-average shares outstanding	251	250
GAAP EPS	$ 1.74	$ 0.99
Adjusted EPS[2]	$ 1.71	$ 1.03

- Strong Q1-15 financial performance; on track to achieve 2015 adjusted earnings guidance[2]
  - $190 million increase in GAAP earnings relative to Q1-14 includes $113 million higher earnings at SoCalGas from application of seasonality to revenues[3]
    - Impacts timing of SoCalGas revenues, but no effect on full-year earnings

1) In 2013, SDG&E recorded a $119 million 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 $9 million 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 as a result of the CPUC's acceptance of SDG&E's compliance filing and establishment of the revenue requirement associated with the SONGS settlement.
2) See appendix for information regarding non-GAAP financial measures.
3) See appendix for additional information on seasonalization of SoCalGas Core Gas Revenues.

First Quarter 2015 Key Drivers

- Q1-15 adjusted earnings[1] are higher than Q1-14 primarily as a result of:
  - $113 million higher earnings at SoCalGas due to the application of seasonality to revenues[2]
  - $30 million higher earnings at the California Utilities due to higher CPUC base margin, net of operating expenses, and higher electric transmission margin at SDG&E, and
  - $11 million higher earnings in Sempra International due primarily to growth in sales in Peru and placing into service the Los Ramones I pipeline and a section of the Sonora pipeline in Mexico
- Q1-14 Renewables earnings included a $16 million after-tax gain on the sale of a 50% equity interest in Copper Mountain Solar 3

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

Summary

- Strong quarterly financial performance
  - Q1-15 adjusted earnings[(1)] support full-year 2015 adjusted earnings guidance[(1)] of $4.60 to $5.00 per share
  - Continued growth in utility operating earnings
- Regulatory and operational progress on base-plan projects and development opportunities across the business
  - GRC progressing toward a draft decision by year-end
  - Received Long-Term Rate Reform proposed decision
  - REX expansion capacity of 0.7 Bcf/d contracted for 15 years
  - Growing renewables, developing more LNG, and expanding in Mexico

1) See appendix for information regarding non-GAAP financial measures.

Business Unit Earnings

SDG&E

(Unaudited, dollars in millions)	Three months ended March 31, 2015	Three months ended March 31, 2014
SDG&E GAAP Earnings	$ 147	$ 99
Adjustments to Loss on SONGS Plant Closure(1)	(13)	9
SDG&E Adjusted Earnings(2)	$ 134	$ 108

- Q1-15 adjusted earnings higher primarily due to:
  - $16 million higher CPUC base margin, net of operating expenses, and
  - $5 million higher earnings from electric transmission operations

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1) In 2013, SDG&E recorded a $119 million 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 $9 million 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 as a result of the CPUC's acceptance of SDG&E's compliance filing and establishment of the revenue requirement associated with the SONGS settlement.
2) See appendix for information regarding non-GAAP financial measures.

SoCalGas

(Unaudited, dollars in millions)	Three months ended March 31, 2015	2014
SoCalGas Earnings	$ 214	$ 78

- Q1-15 earnings higher due to:
  - $113 million increase from the application of seasonality to revenues,[1]
  - $9 million higher CPUC base margin, net of operating expenses,
  - $8 million after-tax Gas Cost Incentive Mechanism award, and
  - $4 million of higher AFUDC equity earnings
- Q1-14 seasonally adjusted earnings would have been $187 million[1]
  - Comparing earnings on a seasonally adjusted basis, Q1-15 earnings grew by $27 million over the same period last year

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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's 2014 Core Gas Revenues.

Sempra International

(Unaudited, dollars in millions)	Three months ended March 31, 2015	2014
Sempra South American Utilities	$ 41	$ 35
Sempra Mexico	47	42
Sempra International Earnings	$ 88	$ 77

- Q1-15 South America earnings higher primarily due to $4 million higher operating earnings from growth in energy sales in Peru
- Q1-15 Mexico earnings higher primarily due to:
  - $14 million higher pipeline earnings from placing into service the Los Ramones I pipeline and a section of the Sonora pipeline, offset by
  - $5 million lower earnings from LNG marketing operations and
  - $3 million of lower price and volumes at the TDM[1] power plant

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1) Termoeléctrica de Mexicali.

Sempra U.S. Gas & Power

(Unaudited, dollars in millions)	Three months ended March 31, 2015	2014
Sempra Natural Gas Earnings	$ 2	$ 9
Sempra Renewables Earnings	13	28
Sempra U.S. Gas & Power Earnings	$ 15	$ 37
LNG Liquefaction Development Expenses	4	-
Sempra U.S. Gas & Power, excluding LNG Liquefaction Development Expenses	$ 19	$ 37

- Q1-15 Natural Gas earnings lower primarily due to:
  - $6 million higher earnings in Q1-14 from LNG marketing operations and
  - $4 million in after-tax expenses associated with our LNG liquefaction development projects; expenses are excluded from Q1-15 adjusted earnings(1)
- Q1-14 Renewables earnings include a $16 million after-tax gain on the sale of a 50% equity interest in Copper Mountain Solar 3

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1) See appendix for information regarding non-GAAP financial measures.

Appendix

Non-GAAP Financial Measures

Sempra Energy Adjusted Earnings and Adjusted Earnings-Per-Share (Unaudited) exclude 1) in 2015, a $13 million reduction in the plant closure loss related to the San Onofre Nuclear Generating Station (SONGS) due to the California Public Utilities Commission (CPUC) approval of a compliance filing related to SDG&E's authorized recovery of its investment in SONGS, and in 2014, a $9 million increase in the plant closure loss as a result of reaching a preliminary settlement agreement on the closure and 2) in 2015, $4 million 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 (CAGR).

San Diego Gas & Electric Company (SDG&E) Adjusted Earnings (Unaudited) exclude in 2015, a $13 million reduction in the plant closure loss related to SONGS due to the CPUC approval of a compliance filing related to SDG&E's authorized recovery of its investment in SONGS, and in 2014, a $9 million increase in the plant closure loss as a result of reaching a preliminary settlement agreement on the closure. SDG&E's 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.

Sempra Energy 2015 Adjusted Full-Year Earnings and Earnings-Per-Share Guidance, and Base Plan Projections and Projected Earnings-Per-Share Compounded Annual Growth Rate (CAGR) for the Period 2015 (Base Year) through 2019 (Unaudited): Sempra Energy 2015 Adjusted Full-Year Earnings and Earnings-Per-Share Guidance and Base Plan Projections for 2015 exclude 1) an estimated $0.14 per diluted share after-tax gain ($0.23 per diluted share, before tax) from the sale of the remaining block of the Mesquite Power plant, which sale closed in the second quarter of 2015, and 2) after-tax development expenses associated with the potential expansion of our LNG business. Due to the uncertainty regarding the nature, timing and amount of the potential LNG development-related costs we may incur during the full year 2015 and the extent to which such costs may be capitalized rather than expensed, we are not able to provide a reasonable estimate of expense related to such costs at this time. Accordingly, we are not able to provide corresponding GAAP equivalents to our 2015 Full-Year Adjusted Earnings and Earnings-Per-Share Guidance, nor the Projected Earnings-Per-Share CAGR based on these projections. Sempra Energy 2015 Full-Year Adjusted Earnings and Earnings-Per-Share Guidance and Base Plan Projections, as well as the Projected Earnings-Per-Share CAGR for the period 2015 (base year) through 2019, are non-GAAP financial measures. Because of the significance and nature of the excluded items, management believes that these non-GAAP financial 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 Full-Year Adjusted Earnings and Earnings-Per-Share Guidance, as well as Base Plan Projections should not be considered alternatives to earnings and diluted earnings per share determined in accordance with GAAP, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP.

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. Slides 4, 8-10, 12, and 15 of this presentation and Table A of our financial tables in our first-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 reconcile 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 first-quarter 2015 earnings press release is available in the News section of our website at www.sempra.com.

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

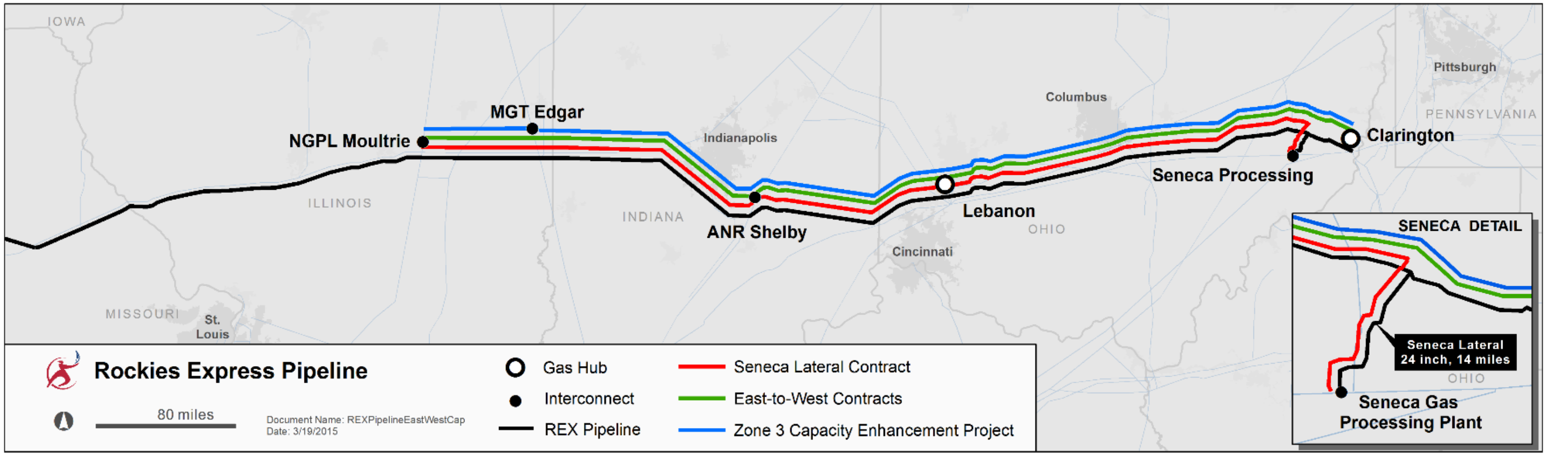
2014 – Seasonally Adjusted

($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%

Rockies Express Pipeline East-to-West Flows



Contract(s)	Volume	Route	Term	Contracted/ Indicative Rate ($/Dth)	Expected In-Service Date	Amount in 2015 5-Yr Plan
Seneca Lateral	0.6 Bcf/d	Seneca Processing Plant to NGPL Moultrie	• 0.25 Bcf/d = 6 mos • 0.60 Bcf/d = 7 yrs • 0.40 Bcf/d = 8 yrs • 0.20 Bcf/d = 5 yrs	~$0.34(1)	In Service	0.6 Bcf/d(3)
East-to-West	1.2 Bcf/d	Clarington OH to NGPL Moultrie	20 yrs	$0.50(2)	Mid-2015	1.2 Bcf/d(3)
Zone 3 Capacity Enhancement Project(4)	0.7 Bcf/d	Clarington OH to NGPL Moultrie	15 yrs	$0.45=0.42 Bcf/d $0.55=0.28 Bcf/d	Q4-2016	0.7 Bcf/d(3)

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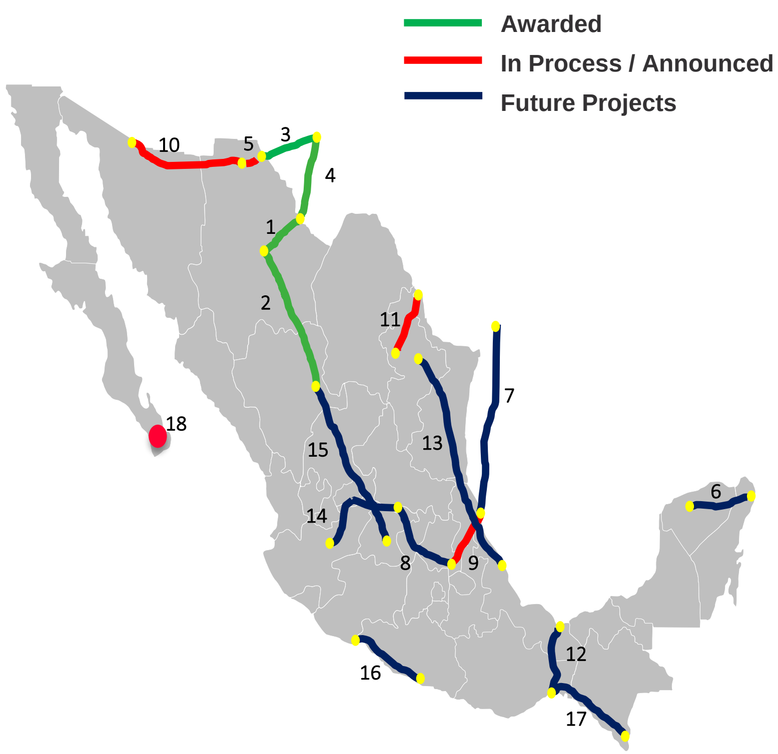
1) Weighted / blended rate over 2014 - 2034 period ranging from $0.23/Dth to $0.42/Dth.
2) Price on precedent agreements going into binding open season; final rates have not been made public.
3) Sempra's ownership share of REX is 25%.
4) Subject to Federal Energy Regulatory Commission approval.

Development Opportunities – CFE Pipeline Bids(1)

~$11 billion of estimated remaining investment in new pipelines by 2018

Projects Not Yet Awarded	Capex ($U.S. mm)	Bid Date(2)	Award Date(2)	COD
5. San Isidro – Samalayuca	$100	May-2015	Jun-2015	2017
6. Mérida – Cancún	$460	TBD	TBD	2016
7. Texas – Tuxpan	$3,000	TBD	TBD	2018
8. Tula – Villa de Reyes	$420	TBD	TBD	2017
9. Tuxpan – Tula	$400	Jun-2015	Jul-2015	2017
10. Samalayuca – Sásabe	$825	Jul-2015	Aug-2015	2017
11. Colombia – Escobedo(3)	$370	TBD	TBD	2017
12. Jaltipán – Salina Cruz	$640	TBD	TBD	2017
13. Los Ramones – Cempoala	$2,000	TBD	TBD	2017
14. Ville de Reyes – Guadalajara	$545	TBD	TBD	2017
15. La Laguna – Centro	$885	TBD	TBD	2018
16. Lázaro Cárdenas – Acapulco	$450	TBD	TBD	2018
17. Salina Cruz – Tapachula	$435	TBD	TBD	2018
18. Baja Sur(3)(4)	$600	TBD	TBD	2017
Total	**~$11 billion**			



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1) Sourced from Mexico's National Infrastructure Program and updated information from the CFE.
2) Future Bid and Award dates represent estimates published by the CFE and may be subject to change.
3) Projects recently announced, expect bid documents to be published shortly.
4) Baja Sur is a bid announced to supply 170 mmcf/d of natural gas via ship or pipeline.

Mexico Project Summary[1]

Name	Ultimate Ownership Interest	Length of Pipeline (miles)	Design Capacity	Expected Full COD	Contract Term (yrs)	Sempra's Share of Planned CapEx ($U.S. in millions)
IN DEVELOPMENT						
Ojinaga – El Encino Pipeline	100%	137	1,400 MMcfd	1H-2017	25	$300
Ethane Pipeline	50%[2]	140	152 MMcfd	1H-2015	21	$165
Energía Sierra Juárez	50%[3]	NA	155 MW[3]	1H-2015	20	$150
Los Ramones Norte	25%[2]	275	1,400 MMcfd	2H-2015	25	~$350
Sonora Pipeline Phase 2	100%	205	510 MMcfd	2H-2016	25	~$500
IN OPERATION						
Sonora Pipeline Phase 1[4]	100%	137[4]	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[5]	Dec-2013	15	
Samalayuca Pipeline	50%[2]	23	272 MMcfd	Dec-1997	Annual	
Baja West Pipeline System	100%	28	940 MMcfd	Jun-2000	20	
Baja East Pipeline System	100%	188	3,450 MMcfd[6]	Aug-2002	20	
Aguaprieta Pipeline	100%	8	200 MMcfd	Nov-2002	25	
San Fernando Pipeline	50%[2]	71	1,000 MMcfd	Nov-2003	20	
TDF Pipeline and Terminal	50%[2]	118	30,000 Bbld[5]	Dec-2007	20	
Energía Costa Azul	100%	NA	1 Bcf/d	May-2008	20	

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 owned under our joint venture with Pemex Gas.
3) Asset owned under our joint venture with InterGen N.V.; design capacity could increase to 1,200 MW in total.
4) The remaining 177 mile section of the Sonora Pipeline is expected to be in service later this year.
5) In barrels of LPG.
6) 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					
Black Oak Getty Wind	Minnesota	78 MW	20	PTC	2016
Copper Mountain Solar 4	Nevada	94 MW	20[1]	ITC	2016
IN OPERATION					
Fowler Ridge 2 Wind	Indiana	100 MW (50%)	20	PTC	2009
Copper Mountain Solar 1	Nevada	58 MW	20	ITC	2010
Cedar Creek 2 Wind	Colorado	125 MW (50%)	25	PTC	2011
Auwahi Wind	Hawaii	11 MW (50%)	20	Grant	2012
Copper Mountain Solar 2 (1st Phase)	Nevada	46 MW (50%)	25	Grant	2012
Flat Ridge 2 Wind	Kansas	235 MW (50%)	20 - 25	PTC	2012
Mehoopany Wind	Pennsylvania	71 MW (50%)	20	PTC	2012
Mesquite Solar 1	Arizona	75 MW (50%)	20	Grant	2012
California Solar Portfolio	California	55 MW (50%)	25	N/A	2013
Broken Bow 2 Wind	Nebraska	38 MW (50%)	25	PTC	2014
Copper Mountain Solar 2 (2nd Phase)	Nevada	29 MW (50%)	25	ITC	2015
Copper Mountain Solar 3	Nevada	125 MW (50%)	20	ITC	2015
TOTAL		**1,140 MW**			

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1) Beginning in 2020.

Preferred Structure for Possible TRV – Follow Up

- Our preferred structure uses the MLP model with a corporate subsidiary
  - Similar structure used by other MLPs
  - Corporate dividends are qualifying income for the Partnership under tax rules
  - Tax shield for qualifying and non-qualifying income created from step-up in tax basis
  - Tax shield at corporate subsidiary does not require utilization of renewable tax credits
  - Sempra's share of Partnership income would be taxed at our marginal tax rate
  - Eligible for inclusion in MLP indices
  - Investors (public partners) receive a K-1
- Our analysis indicates the preferred TRV structure could provide largest potential value uplift to SRE shareholders