



STATISTICAL REPORT

Unaudited Supplement to the Financial Report

2002



2002 Statistical Report

(unaudited)

Supplement to the annual Financial Report

Semptra Energy (NYSE: SRE), based in San Diego, is a Fortune 500 energy services holding company with 12,000 employees and \$6 billion of revenues.

Through its principal subsidiaries -- Southern California Gas Company, San Diego Gas & Electric, Semptra Energy Trading, Semptra Energy Resources, Semptra Energy International and Semptra Energy Solutions -- Semptra Energy serves more than 9 million customers in the United States, Europe, Canada, Mexico, South America and Asia.

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Stock Exchange Listing:
Semptra Energy Common Stock:
Ticker Symbol: SRE
New York Stock Exchange
Pacific Stock Exchange

Semptra Energy Trading, Semptra Energy Resources, Semptra Energy International and Semptra Energy Solutions are not the same companies as the utilities, SDG&E or SoCalGas, and they are not regulated by the California Public Utilities Commission.

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Selected Financial Data 1998-2002



(Dollars in millions, except per share amounts)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Operating revenues					
California utilities:					
Gas	\$ 3,255	\$ 4,371	\$ 3,305	\$ 2,911	\$ 2,752
Electric	1,262	1,676	2,184	1,818	1,865
Other	1,503	1,683	1,271	631	364
Total	\$ 6,020	\$ 7,730	\$ 6,760	\$ 5,360	\$ 4,981
Operating income	\$ 987	\$ 997	\$ 884	\$ 763	\$ 626
Income before extraordinary item	\$ 575	\$ 518	\$ 429	\$ 394	\$ 294
Net income	\$ 591	\$ 518	\$ 429	\$ 394	\$ 294
Income before extraordinary item per common share					
Basic	\$ 2.80	\$ 2.54	\$ 2.06	\$ 1.66	\$ 1.24
Diluted	\$ 2.79	\$ 2.52	\$ 2.06	\$ 1.66	\$ 1.24
Net income per common share:					
Basic	\$ 2.88	\$ 2.54	\$ 2.06	\$ 1.66	\$ 1.24
Diluted	\$ 2.87	\$ 2.52	\$ 2.06	\$ 1.66	\$ 1.24
Dividends declared per common share	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.56	\$ 1.56
Weighted average number of common shares outstanding (diluted, in millions)	206.1	205.3	208.3	237.6	237.1
Pretax income/revenue *	12.0%	9.5%	10.3%	10.7%	8.7%
Return on common equity *	20.8%	19.5%	15.7%	13.4%	10.0%
Effective income tax rate	20.2%	29.1%	38.6%	31.2%	31.9%
Dividend payout ratio (diluted)	35.8%	39.7%	48.5%	94.0%	125.8%
Price range of common shares	\$ 26.25- 15.50	\$ 28.61- 17.31	\$ 24.88- 16.19	\$ 26.00- 17.13	\$ 29.31- 23.75
At December 31,					
Current assets	\$ 7,010	\$ 4,790	\$ 6,525	\$ 3,090	\$ 2,482
Total assets	\$ 17,757	\$ 15,080	\$ 15,540	\$ 11,124	\$ 10,456
Current liabilities	\$ 7,247	\$ 5,472	\$ 7,490	\$ 3,236	\$ 2,466
Long-term debt (excludes current portion)	\$ 4,083	\$ 3,436	\$ 3,268	\$ 2,902	\$ 2,795
Shareholders' equity	\$ 2,825	\$ 2,692	\$ 2,494	\$ 2,986	\$ 2,913
Debt to total capitalization	60.4%	59.5%	59.2%	50.4%	50.4%
Common shares outstanding (in millions)	204.9	204.5	201.9	237.4	237.0
Book value per common share	\$ 13.79	\$ 13.16	\$ 12.35	\$ 12.58	\$ 12.29
Price/earnings ratio *	8.4	9.7	11.3	10.5	20.5

* Based on income before extraordinary item

Comparative Statistics 1998-2002 *



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Gas Operations					
Gas revenues (Millions)					
Residential	\$ 2,097	\$ 2,803	\$ 2,459	\$ 2,101	\$ 2,245
Commercial and Industrial	818	1,077	985	803	848
Electric generation plants	51	104	130	90	75
Wholesale	4	10	18	11	7
Gas revenues in rates	2,970	3,994	3,592	3,005	3,175
Balancing accounts and other	285	377	(287)	(94)	(423)
Total gas revenues	\$ 3,255	\$ 4,371	\$ 3,305	\$ 2,911	\$ 2,752
Gas volumes delivered (Billion cubic feet)					
Residential	291	299	287	316	307
Commercial and Industrial	411	375	446	429	431
Electric generation plants	264	417	373	236	196
Wholesale	16	40	25	23	28
Total	982	1,131	1,131	1,004	962
Core	408	412	397	424	407
Noncore	574	719	734	580	555
Total	982	1,131	1,131	1,004	962
Number of customers **					
Residential	5,835,458	5,760,594	5,693,434	5,629,628	5,555,342
Commercial	263,312	262,177	257,500	255,315	251,573
Industrial	28,107	28,509	28,708	28,809	29,045
Off-system sales and transportation	281	1,115	1,672	1,578	1,109
Electric generation plants and wholesale	178	148	133	89	113
Total	6,127,336	6,052,543	5,981,447	5,915,419	5,837,182
Gas purchased (Billion cubic feet)	433	420	418	466	492
Average cost of gas purchased excluding fixed costs (per thousand cubic feet)	\$ 2.91	\$ 5.82	\$ 3.51	\$ 2.33	\$ 2.22
Electric Operations (See statistics under SDG&E)					

* California Utilities

** At December 31

Statements of Consolidated Income

(Dollars in millions, except per share amounts)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Operating Revenues					
California utilities:					
Natural gas	\$ 3,255	\$ 4,371	\$ 3,305	\$ 2,911	\$ 2,752
Electric	1,262	1,676	2,184	1,818	1,865
Other	1,503	1,683	1,271	631	364
Total	<u>6,020</u>	<u>7,730</u>	<u>6,760</u>	<u>5,360</u>	<u>4,981</u>
Operating Expenses					
California utilities:					
Cost of natural gas distributed	1,381	2,549	1,599	1,164	954
Electric fuel and net purchased power	297	782	1,326	536	437
Other cost of sales	709	873	648	443	55
Other operating expenses	1,873	1,760	1,560	1,394	1,798
Depreciation and amortization	596	579	563	879	929
Franchise fees and other taxes	177	190	180	181	182
Total	<u>5,033</u>	<u>6,733</u>	<u>5,876</u>	<u>4,597</u>	<u>4,355</u>
Operating income	987	997	884	763	626
Other income - net	57	86	127	50	15
Preferred dividends of subsidiaries	(11)	(11)	(11)	(11)	(12)
Trust preferred distributions by subsidiary	(18)	(18)	(15)	-	-
Interest expense	<u>(294)</u>	<u>(323)</u>	<u>(286)</u>	<u>(229)</u>	<u>(197)</u>
Income before income taxes	721	731	699	573	432
Income taxes	<u>146</u>	<u>213</u>	<u>270</u>	<u>179</u>	<u>138</u>
Income before extraordinary item	575	518	429	394	294
Extraordinary item, net of tax	16	-	-	-	-
Net income	<u>\$ 591</u>	<u>\$ 518</u>	<u>\$ 429</u>	<u>\$ 394</u>	<u>\$ 294</u>
Income before extraordinary item per share of common stock					
Basic	\$ 2.80	\$ 2.54	\$ 2.06	\$ 1.66	\$ 1.24
Diluted	<u>\$ 2.79</u>	<u>\$ 2.52</u>	<u>\$ 2.06</u>	<u>\$ 1.66</u>	<u>\$ 1.24</u>
Net income per share of common stock					
Basic	\$ 2.88	\$ 2.54	\$ 2.06	\$ 1.66	\$ 1.24
Diluted	<u>\$ 2.87</u>	<u>\$ 2.52</u>	<u>\$ 2.06</u>	<u>\$ 1.66</u>	<u>\$ 1.24</u>
Common dividends declared per share	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.56</u>	<u>\$ 1.56</u>

Consolidated Balance Sheets



(Dollars in millions)	December 31,				
	2002	2001	2000	1999	1998
Assets					
Current assets:					
Cash and cash equivalents	\$ 455	\$ 605	\$ 637	\$ 487	\$ 424
Accounts receivable - trade	754	657	994	428	586
Accounts and notes receivable - other	135	138	213	124	159
Due from unconsolidated affiliates	80	57	-	-	-
Income taxes receivable	-	98	24	144	-
Deferred income taxes	20	-	-	-	93
Trading assets	5,064	2,740	4,083	1,539	906
Fixed-price contracts and other derivatives	3	57	-	-	-
Regulatory assets arising from fixed-price contracts and other derivatives	151	168	-	-	-
Other regulatory assets	75	75	100	75	24
Inventories	134	124	342	244	243
Other	139	71	132	49	47
Total current assets	<u>7,010</u>	<u>4,790</u>	<u>6,525</u>	<u>3,090</u>	<u>2,482</u>
Investments and other assets:					
Fixed-price contracts and other derivatives	42	27	-	-	-
Due from unconsolidated affiliates	57	-	-	-	-
Regulatory assets arising from fixed-price contracts and other derivatives	812	784	-	-	-
Other regulatory assets	532	1,004	1,001	474	1,032
Nuclear-decommissioning trusts	494	526	543	551	494
Investments	1,313	1,169	1,288	1,164	548
Sundry	665	564	457	451	459
Total investments and other assets	<u>3,915</u>	<u>4,074</u>	<u>3,289</u>	<u>2,640</u>	<u>2,533</u>
Property, plant and equipment:					
Property, plant and equipment	13,816	12,806	11,889	11,127	11,235
Accumulated depreciation and amortization	(6,984)	(6,590)	(6,163)	(5,733)	(5,794)
Total property, plant and equipment - net	<u>6,832</u>	<u>6,216</u>	<u>5,726</u>	<u>5,394</u>	<u>5,441</u>
 Total assets	 <u>\$ 17,757</u>	 <u>\$ 15,080</u>	 <u>\$ 15,540</u>	 <u>\$ 11,124</u>	 <u>\$ 10,456</u>

Consolidated Balance Sheets (continued)



(Dollars in millions)	December 31,				
	2002	2001	2000	1999	1998
Liabilities and Shareholders' Equity					
Current liabilities:					
Short-term debt	\$ 570	\$ 875	\$ 568	\$ 182	\$ 43
Accounts payable	744	814	1,279	546	702
Income taxes payable	22	-	-	-	27
Deferred income taxes	-	70	110	67	-
Trading liabilities	4,094	1,793	3,619	1,365	805
Dividends and interest payable	133	133	124	154	168
Regulatory balancing accounts - net	578	733	832	346	120
Regulatory liabilities	18	19	-	-	-
Fixed-price contracts and other derivatives	153	171	-	-	-
Current portion of long-term debt	281	242	368	155	330
Other	654	622	590	421	271
Total current liabilities	<u>7,247</u>	<u>5,472</u>	<u>7,490</u>	<u>3,236</u>	<u>2,466</u>
Long-term debt	<u>4,083</u>	<u>3,436</u>	<u>3,268</u>	<u>2,902</u>	<u>2,795</u>
Deferred credits and other liabilities:					
Due to unconsolidated affiliate	162	160	-	-	-
Customer advances for construction	91	72	56	72	72
Post-retirement benefits other than pensions	136	145	152	147	240
Deferred income taxes	800	847	752	615	634
Deferred investment tax credits	90	95	101	106	147
Fixed-price contracts and other derivatives	813	788	-	-	-
Regulatory liabilities	121	86	-	-	-
Deferred credits and other liabilities	985	883	823	856	985
Total deferred credits and other liabilities	<u>3,198</u>	<u>3,076</u>	<u>1,884</u>	<u>1,796</u>	<u>2,078</u>
Preferred stock of subsidiaries	<u>204</u>	<u>204</u>	<u>204</u>	<u>204</u>	<u>204</u>
Mandatorily redeemable trust preferred securities	<u>200</u>	<u>200</u>	<u>200</u>	<u>-</u>	<u>-</u>
Shareholders' Equity					
Common stock (204,911,572 shares outstanding at December 31, 2002)	1,436	1,495	1,420	1,966	1,883
Retained earnings	1,861	1,475	1,162	1,101	1,075
Deferred compensation relating to ESOP	(33)	(36)	(39)	(42)	(45)
Accumulated other comprehensive income (loss)	(439)	(242)	(49)	(39)	-
Total shareholders' equity	<u>2,825</u>	<u>2,692</u>	<u>2,494</u>	<u>2,986</u>	<u>2,913</u>
Total liabilities and shareholders' equity	<u>\$ 17,757</u>	<u>\$ 15,080</u>	<u>\$ 15,540</u>	<u>\$ 11,124</u>	<u>\$ 10,456</u>

Statements of Consolidated Cash Flows



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Cash Flows from Operating Activities					
Net income	\$ 591	\$ 518	\$ 429	\$ 394	\$ 294
Adjustments to reconcile net income to net cash provided by operating activities:					
Extraordinary item, net of tax	(16)	-	-	-	-
Depreciation and amortization	596	579	563	879	929
Foreign currency gain	(63)	-	-	-	-
Customer refunds paid	-	(127)	(628)	-	-
Deferred income taxes and investment tax credits	(92)	106	258	86	(229)
Equity in (income) losses of unconsolidated affiliates	55	(12)	(62)	5	19
Gain on sale of Energy America	-	(29)	-	-	-
Loss from surrender of Nova Scotia franchise	-	30	-	-	-
Loss (gain) on sale and disposition of assets	14	(14)	-	-	-
Fixed-price contracts and other derivatives	(5)	(1)	-	-	-
Portion of depreciation arising from sales of generating plants	-	-	-	(303)	-
Application of balancing accounts to stranded costs	-	-	-	(66)	(86)
Changes in other assets	168	(214)	22	(56)	(149)
Changes in other liabilities	40	99	(108)	(3)	(8)
Net changes in working capital components	83	(203)	408	252	553
Net cash provided by operating activities	1,371	732	882	1,188	1,323
Cash Flows from Investing Activities					
Expenditures for property, plant and equipment	(1,214)	(1,068)	(759)	(589)	(438)
Investments and acquisitions of affiliates, net of cash acquired	(442)	(111)	(243)	(639)	(191)
Dividends received from unconsolidated affiliates	11	80	30	-	-
Net proceeds from sale of assets	-	128	24	466	-
Loan to affiliate	-	(57)	-	-	-
Other - net	(14)	(11)	24	(27)	(50)
Net cash used in investing activities	(1,659)	(1,039)	(924)	(789)	(679)
Cash Flows from Financing Activities					
Common stock dividends	(205)	(203)	(244)	(368)	(325)
Repurchases of common stock	(16)	(1)	(725)	-	(1)
Issuances of common stock	13	41	12	3	35
Issuance of trust preferred securities	-	-	200	-	-
Redemption of preferred stock	-	-	-	-	(75)
Issuances of long-term debt	1,150	675	813	160	75
Payments on long-term debt	(479)	(681)	(238)	(270)	(431)
Loan from unconsolidated affiliate	-	160	-	-	-
Increase (decrease) in short-term debt - net	(307)	310	386	139	(311)
Other - net	(18)	(26)	(12)	-	(1)
Net cash provided by (used in) financing activities	138	275	192	(336)	(1,034)
Increase (decrease) in cash and cash equivalents	(150)	(32)	150	63	(390)
Cash and cash equivalents, January 1	605	637	487	424	814
Cash and cash equivalents, December 31	\$ 455	\$ 605	\$ 637	\$ 487	\$ 424

Statements of Consolidated Cash Flows (continued)

(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Changes in Working Capital Components					
(Excluding cash and cash equivalents, and debt due within one year)					
Accounts and notes receivable	\$ (121)	\$ 353	\$ (655)	\$ 188	\$ 90
Net trading assets	66	(362)	(290)	(73)	(71)
Income taxes - net	86	(121)	120	(171)	22
Due to/from affiliates - net	(69)	-	-	-	-
Inventories	(11)	33	(97)	(2)	(40)
Regulatory balancing accounts	115	70	545	303	417
Regulatory assets and liabilities	1	39	(2)	(2)	(4)
Other current assets	102	69	(84)	(21)	52
Accounts payable	(103)	(302)	733	25	77
Other current liabilities	17	18	138	5	10
Net change in working capital components	<u>\$ 83</u>	<u>\$ (203)</u>	<u>\$ 408</u>	<u>\$ 252</u>	<u>\$ 553</u>
Supplemental Disclosure of Cash Flow Information					
Interest payments, net of amounts capitalized	\$ 279	\$ 302	\$ 291	\$ 274	\$ 211
Income tax payments, net of refunds	<u>\$ 140</u>	<u>\$ 138</u>	<u>\$ 104</u>	<u>\$ 168</u>	<u>\$ 366</u>
Supplemental Schedule of Non-Cash Investing and Financing Activities					
Acquisition of subsidiaries:					
Assets acquired	\$ 1,134	\$ -	\$ 40	\$ -	\$ -
Cash paid, net of cash acquired	(119)	-	(39)	-	-
Liabilities assumed	<u>\$ 1,015</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities assumed for real estate investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34</u>	<u>\$ 36</u>

Statements of Consolidated Changes in Shareholders' Equity



	Comprehensive Income	Common Stock	Retained Earnings	Deferrec Compensation Relating to ESOP	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
(Dollars in millions)						
Balance at December 31, 1998		\$ 1,883	\$ 1,075	\$ (45)	\$ -	\$ 2,913
Net income	\$ 394		394			394
Comprehensive income adjustments						
Foreign-currency translation losses:	(42)				(42)	(42)
Available-for-sale securities:	10				10	10
Pension	(7)				(7)	(7)
Comprehensive income	<u>\$ 355</u>					
Common stock dividends declared			(368)			(368)
Quasi-reorganization adjustment:		80				80
Sale of common stock		2				2
Long-term incentive plan		1				1
Common stock released from ESOP				3		3
Balance at December 31, 1999		<u>1,966</u>	<u>1,101</u>	<u>(42)</u>	<u>(39)</u>	<u>2,986</u>
Net income	\$ 429		429			429
Comprehensive income adjustments						
Foreign-currency translation losses:	(2)				(2)	(2)
Available-for-sale securities:	(10)				(10)	(10)
Pension	2				2	2
Comprehensive income	<u>\$ 419</u>					
Common stock dividends declared			(201)			(201)
Sale of common stock		11				11
Repurchase of common stock		(558)	(167)			(725)
Long-term incentive plan		1				1
Common stock released from ESOP				3		3
Balance at December 31, 2000		<u>1,420</u>	<u>1,162</u>	<u>(39)</u>	<u>(49)</u>	<u>2,494</u>
Net income	\$ 518		518			518
Comprehensive income adjustments						
Foreign-currency translation losses:	(186)				(186)	(186)
Pension	(7)				(7)	(7)
Comprehensive income	<u>\$ 325</u>					
Common stock dividends declared			(205)			(205)
Quasi-reorganization adjustment		35				35
Sale of common stock		41				41
Repurchase of common stock		(1)				(1)
Common stock released from ESOP				3		3
Balance at December 31, 2001		<u>1,495</u>	<u>1,475</u>	<u>(36)</u>	<u>(242)</u>	<u>2,692</u>
Net income	\$ 591		591			591
Comprehensive income adjustments						
Foreign-currency translation losses:	(162)				(162)	(162)
Pension	(35)				(35)	(35)
Comprehensive income	<u>\$ 394</u>					
Common stock dividends declared			(205)			(205)
Quasi-reorganization adjustment						
Issuance of equity units		(61)				(61)
Sale of common stock		18				18
Repurchase of common stock		(16)				(16)
Common stock released from ESOP				3		3
Balance at December 31, 2002		<u>\$ 1,436</u>	<u>\$ 1,861</u>	<u>\$ (33)</u>	<u>\$ (439)</u>	<u>\$ 2,825</u>

Schedule of Capitalization



(Dollars in millions)	December 31,									
	2002		2001		2000		1999		1998	
Capitalization										
Short-term debt	\$	570 7.0%	\$	875 11.4%	\$	568 8.0%	\$	182 2.8%	\$	43 0.7%
Current portion of long-term debt		281 3.4%		242 3.2%		368 5.2%		155 2.5%		330 5.2%
Long-term debt		4,083 50.0%		3,436 44.9%		3,268 46.0%		2,902 45.1%		2,795 44.5%
Total debt		4,934 60.4%		4,553 59.5%		4,204 59.2%		3,239 50.4%		3,168 50.4%
Preferred stock of subsidiaries		204 2.5%		204 2.7%		204 2.9%		204 3.2%		204 3.2%
Mandatorily redeemable trust preferred securities		200 2.5%		200 2.6%		200 2.8%		- -		- -
Shareholders' equity:										
Common stock		1,436 17.6%		1,495 19.5%		1,420 20.0%		1,966 30.6%		1,883 30.0%
Retained earnings		1,861 22.8%		1,475 19.3%		1,162 16.3%		1,101 17.1%		1,075 17.1%
Deferred compensation relating to ESOP		(33) (0.4%)		(36) (0.5%)		(39) (0.5%)		(42) (0.7%)		(45) (0.7%)
Accumulated other comprehensive income (loss)		(439) (5.4%)		(242) (3.1%)		(49) (0.7%)		(39) (0.6%)		- -
Total shareholders' equity		2,825 34.6%		2,692 35.2%		2,494 35.1%		2,986 46.4%		2,913 46.4%
Total capitalization	\$	8,163 100.0%	\$	7,649 100.0%	\$	7,102 100.0%	\$	6,429 100.0%	\$	6,285 100.0%

Schedule of Coverage Ratios and Common Stock



	Years Ended December 31,				
	2002	2001	2000	1999	1998
Interest coverage ratios					
Before income taxes *	3.45	3.26	3.44	3.50	3.19
After income taxes *	2.96	2.60	2.50	2.72	2.49
Market price of common stock					
High	\$ 26.25	\$ 28.61	\$ 24.88	\$ 26.00	\$ 29.31
Low	\$ 15.50	\$ 17.31	\$ 16.19	\$ 17.13	\$ 23.75
Close	\$ 23.65	\$ 24.55	\$ 23.25	\$ 17.38	\$ 25.38
Dividends declared per common share	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.56	\$ 1.56
Dividend yield on common stock (at year-end)	4.2%	4.1%	4.3%	9.0%	6.1%
Dividend payout ratio (diluted) *	35.8%	39.7%	48.5%	94.0%	125.8%
Book value at year-end	\$ 13.79	\$ 13.16	\$ 12.35	\$ 12.58	\$ 12.29
Price/earnings ratio at year-end *	8.4	9.7	11.3	10.5	20.5
Return on common equity *	20.8%	19.5%	15.7%	13.4%	10.0%
Ratio of market price to book value per share at year-end	1.72	1.87	1.88	1.38	2.06
Common shares outstanding at year-end (millions)	204.9	204.5	201.9	237.4	237.0
Weighted average number of shares outstanding (diluted, in millions)	206.1	205.3	208.3	237.6	237.1
Average daily trading volume (shares)	991,588	702,559	665,633	552,604	628,245
Common shareholders at year-end (estimate)	175,000	175,000	185,000	200,000	200,000

* Based on income before extraordinary item

Schedule of Long-term Debt

(Dollars in millions)	Original Issue		Outstanding at	Call / Put provisions
	Date	Amount	12/31/02	
First-Mortgage Bonds:				
5.75% November 15, 2003	11/15/93	100	100	None
4.8% October 1, 2012	10/2/02	250	250	None
6.8% June 1, 2015	6/1/91	14	14	None
5.9% June 1, 2018	6/1/93	71	68	Redeemable on 6/1/03 at 102.00%
5.9% September 1, 2018	9/1/93	93	93	Redeemable after 8/31/02 at 102.00%
6.1% to 6.4% September 1, 2018	9/1/92	83	83	Redeemable after 8/31/02 at 102.00%
6.1% September 1, 2019	9/1/92	35	35	Redeemable on 9/1/02 at 102.00%
Variable rates (1.34% to 1.35% at December 31, 2002) September 1, 2020	9/1/95	58	58	Optional redemption at 100.00%
5.85% June 1, 2021	6/1/93	60	60	Redeemable on 6/1/03 at 102.00%
7.375% March 1, 2023	3/1/93	100	100	Redeemable on 3/1/03 at 103.53%
7.5 % June 15, 2023	6/15/93	125	125	Redeemable on 6/15/03 at 103.15%
6.875% November 1, 2025	11/1/93	175	175	Redeemable on 11/1/03 at 101.96%
6.4% December 1, 2027	12/15/92	75	75	Redeemable after 11/30/02 at 102.00%
7% December 1, 2027	12/15/92	150	150	Optional redemption at 100.00%
Total			1,386	
Other long-term debt				
5.60% Equity units May 17, 2007	4/25/02	600	600	None
Notes payable at variable rates after a fixed-to-floating rate swap (2.69% to 2.73% at December 31, 2002) July 1, 2004	6/29/01	500	500	None
7.95% Notes March 1, 2010	2/25/00	500	500	None
Rate-reduction bonds, various rates, 6.19% to 6.37% annually through 2007	12/16/97	658	329	None
6.95% Notes December 1, 2005	12/13/00	300	300	Optional redemption at 100.00%
Debt incurred to acquire limited partnerships, secured by real estate, at 7.11% to 9.35% payable annually through 2009	Various	284	145	None
5.9% June 1, 2014	7/2/96	130	130	None
SER Line of Credit at Variable rates (3.073% at December 31, 2002) August 21, 2004	10/22/02	100	100	None
Employee Stock Ownership Plan				
Bonds at 7.375% November 1, 2014	11/19/99	82	82	Optional redemption at 100.00%
Bonds at variable rates (1.92% at December 31, 2002) November 2014	11/19/99	48	19	Optional redemption at 100.00%
5.67% January 15, 2003	1/15/98	75	75	\$70 was put back at 1/15/03
Variable rates (2.0% at December 31, 2002) December 1, 2021	11/21/96	60	60	Optional redemption at 100.00%
Variable rates (1.75% at December 31, 2002) July 1, 2021	8/2/96	39	39	Optional redemption at 100.00%
6.75% March 1, 2023	10/1/97	25	25	Optional redemption at 100.00%
6.375% May 14, 2006	5/14/96	75	8	Subject to put at 5/14/06
Other variable-rate debt	Various	27	18	
Capitalized leases	Various	43	10	None
Market value adjustments for interest rate swaps-net			42	
Total			4,368	
Less:				
Current portion of long-term debt			281	
Unamortized discount on long-term debt			4	
Total			\$ 4,083	

Excluding capital leases and market value adjustments for interest rate swaps, maturities of long-term debt are \$278 million in 2003, \$745 million in 2004, \$397 million in 2005, \$100 million in 2006, \$683 million in 2007 and \$2.2 billion thereafter.

Selected Financial Data and Comparative Statistics 1998-2002



	Years ended December 31,				
(Dollars in millions, except average cost of gas)	2002	2001	2000	1999	1998
Net income	\$ 213	\$ 208	\$ 207	\$ 201	\$ 159
Dividends to parent	\$ 200	\$ 190	\$ 200	\$ 278	\$ 168
Capital expenditures	\$ 331	\$ 294	\$ 198	\$ 146	\$ 128
Weighted average ratebase	\$ 2,222	\$ 2,262	\$ 2,329	\$ 2,466	\$ 2,604
Authorized rate of return on:					
Ratebase	9.49%	9.49%	9.49%	9.49%	9.49%
Common equity	11.60%	11.60%	11.60%	11.60%	11.60%
Achieved return on common equity	16.16%	15.97%	16.01%	15.18%	14.14%
Gas revenues					
Residential	\$ 1,850	\$ 2,342	\$ 2,179	\$ 1,831	\$ 1,987
Commercial and industrial	705	827	830	681	727
Electric generation plants	38	86	106	77	66
Wholesale	23	36	54	57	66
Gas revenues in rates	2,616	3,291	3,169	2,646	2,846
Balancing accounts and other	242	425	(315)	(77)	(419)
Total operating revenues	\$ 2,858	\$ 3,716	\$ 2,854	\$ 2,569	\$ 2,427
Gas volumes delivered (Billion cubic feet)					
Residential	258	265	254	278	272
Commercial and industrial	389	353	403	390	396
Electric generation plants	201	361	310	188	139
Wholesale	156	174	166	150	155
Total	1,004	1,153	1,133	1,006	962
Core	355	360	348	372	359
Noncore	649	793	785	634	603
Total	1,004	1,153	1,133	1,006	962
Number of customers *					
Residential	5,076,131	5,015,329	4,960,525	4,909,442	4,861,461
Commercial	234,104	233,628	229,523	228,000	224,823
Industrial	28,075	28,462	28,639	28,696	28,911
Electric generation plants and wholesale	178	148	133	89	113
Total number of customers	5,338,488	5,277,567	5,218,820	5,166,227	5,115,308
Gas purchased (Billion cubic feet)	379	367	360	391	374
Average cost of gas purchased, excluding fixed costs (per thousand cubic feet)	\$ 2.90	\$ 5.44	\$ 3.45	\$ 2.34	\$ 2.07
Degree days (heating)	1,487	1,677	1,342	1,543	1,557

* At December 31

Statements of Consolidated Income



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Operating Revenues	\$ 2,858	\$ 3,716	\$ 2,854	\$ 2,569	\$ 2,427
Operating Expenses					
Cost of natural gas distributed	1,192	2,117	1,361	1,032	913
Other operating expenses	872	792	695	738	798
Depreciation	276	268	263	260	254
Income taxes	183	165	173	179	126
Franchise fees and other taxes	93	101	96	92	98
Total operating expenses	2,616	3,443	2,588	2,301	2,189
Operating Income	242	273	266	268	238
Other Income and (Deductions)					
Interest income	5	22	27	16	4
Regulatory interest - net	(4)	(19)	(12)	(14)	-
Allowance for equity funds used during construction	10	6	3	-	3
Income taxes on non-operating income	5	(4)	(10)	(3)	(2)
Other - net	(1)	(2)	7	(6)	(4)
Total	15	3	15	(7)	1
Interest Charges					
Long-term debt	40	63	68	74	75
Other	7	7	8	(12)	6
Allowance for borrowed funds used during construction	(3)	(2)	(2)	(2)	(1)
Total	44	68	74	60	80
Net Income	213	208	207	201	159
Preferred Dividend Requirements	1	1	1	1	1
Earnings Applicable to Common Shares	\$ 212	\$ 207	\$ 206	\$ 200	\$ 158

Consolidated Balance Sheets



(Dollars in millions)	December 31,				
	2002	2001	2000	1999	1998
Assets					
Utility plant - at original cost	\$ 6,701	\$ 6,466	\$ 6,314	\$ 6,160	\$ 6,063
Accumulated depreciation	(3,914)	(3,710)	(3,557)	(3,339)	(3,111)
Utility plant - net	<u>2,787</u>	<u>2,756</u>	<u>2,757</u>	<u>2,821</u>	<u>2,952</u>
Current assets:					
Cash and cash equivalents	22	13	205	11	11
Accounts receivable - trade	458	413	589	280	440
Accounts and notes receivable - other	44	21	83	14	13
Due from unconsolidated affiliates	81	2	214	73	-
Income taxes receivable	28	-	-	-	-
Deferred income taxes	87	62	74	25	157
Regulatory assets arising from fixed-price contracts and other derivatives	92	85	-	-	-
Other regulatory assets	-	-	24	1	12
Fixed price contracts and other derivatives	-	59	-	-	-
Inventories	76	42	67	78	63
Other	20	4	80	5	14
Total current assets	<u>908</u>	<u>701</u>	<u>1,336</u>	<u>487</u>	<u>710</u>
Other assets:					
Regulatory assets arising from fixed-price contracts and other derivatives	233	150	-	-	-
Other regulatory assets	-	-	-	90	161
Sundry	151	126	35	54	11
Total other assets	<u>384</u>	<u>276</u>	<u>35</u>	<u>144</u>	<u>172</u>
Total assets	<u>\$ 4,079</u>	<u>\$ 3,733</u>	<u>\$ 4,128</u>	<u>\$ 3,452</u>	<u>\$ 3,834</u>

Consolidated Balance Sheets (continued)



(Dollars in millions)	December 31,				
	2002	2001	2000	1999	1998
Capitalization and Liabilities					
Capitalization:					
Common stock (100,000,000 shares authorized; 91,300,000 shares outstanding)	\$ 836	\$ 835	\$ 835	\$ 835	\$ 835
Retained earnings	482	470	453	447	525
Accumulated other comprehensive income (loss)	-	-	(1)	6	-
Total common equity	1,318	1,305	1,287	1,288	1,360
Preferred stock	22	22	22	22	22
Total shareholders' equity	1,340	1,327	1,309	1,310	1,382
Long-term debt	657	579	821	939	967
Total capitalization	1,997	1,906	2,130	2,249	2,349
Current liabilities:					
Short-term debt	-	50	-	-	-
Accounts payable - trade	199	160	368	159	153
Accounts payable - other	36	80	44	50	221
Due to unconsolidated affiliates	31	27	-	-	111
Regulatory balancing accounts - net	184	158	465	154	129
Income taxes payable	-	32	90	4	30
Interest payable	24	23	26	29	46
Regulatory liabilities	16	18	-	-	-
Fixed-price contracts and other derivatives	96	85	-	-	-
Current portion of long-term debt	175	100	120	30	75
Customer deposits	108	42	34	34	35
Other	264	279	287	171	71
Total current liabilities	1,133	1,054	1,434	631	871
Deferred credits and other liabilities:					
Customer advances for construction	37	29	16	27	31
Deferred income taxes	237	183	240	319	323
Deferred investment tax credits	47	50	53	56	58
Regulatory liabilities	201	174	84	-	-
Fixed-price contracts and other derivatives	233	154	-	-	-
Deferred credits and other liabilities	194	183	171	170	202
Total deferred credits and other liabilities	949	773	564	572	614
Total liabilities and shareholders' equity	\$ 4,079	\$ 3,733	\$ 4,128	\$ 3,452	\$ 3,834

Statements of Consolidated Cash Flows



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Cash Flows from Operating Activities					
Net Income	\$ 213	\$ 208	\$ 207	\$ 201	\$ 159
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation	276	268	263	260	254
Deferred income taxes and investment tax credits	32	9	(4)	133	(169)
Changes in other assets	12	(12)	13	22	9
Changes in other liabilities	8	12	12	(64)	(38)
Changes in working capital components:					
Accounts receivable	(67)	244	(378)	154	46
Fixed-price contracts and other derivatives	60	16	-	-	-
Inventories	(34)	25	11	(18)	(24)
Other current assets	(4)	4	(75)	1	(1)
Accounts payable	(5)	(171)	203	(18)	(13)
Income taxes payable	(61)	(58)	86	(26)	(9)
Due to/from affiliates - net	12	5	(3)	(83)	81
Regulatory balancing accounts	26	(356)	332	36	484
Regulatory assets and liabilities	1	39	(2)	(2)	(4)
Customer deposits	66	8	1	(1)	3
Other current liabilities	(8)	39	68	7	4
Net cash provided by operating activities	<u>527</u>	<u>280</u>	<u>734</u>	<u>602</u>	<u>782</u>
Cash Flows from Investing Activities					
Capital expenditures	(331)	(294)	(198)	(146)	(128)
Loan to affiliate - net	(86)	233	(132)	(101)	-
Other - net	-	-	21	(1)	22
Net cash used in investing activities	<u>(417)</u>	<u>(61)</u>	<u>(309)</u>	<u>(248)</u>	<u>(106)</u>
Cash Flows from Financing Activities					
Dividends paid	(201)	(191)	(201)	(279)	(166)
Issuances of long-term debt	250	-	-	-	75
Payments on long-term debt	(100)	(270)	(30)	(75)	(148)
Increase (decrease) in short-term debt	(50)	50	-	-	(351)
Redemption of preferred stock	-	-	-	-	(75)
Net cash used in financing activities	<u>(101)</u>	<u>(411)</u>	<u>(231)</u>	<u>(354)</u>	<u>(665)</u>
Increase (decrease) in cash and cash equivalents	9	(192)	194	-	11
Cash and cash equivalents, January 1	13	205	11	11	-
Cash and cash equivalents, December 31	<u>\$ 22</u>	<u>\$ 13</u>	<u>\$ 205</u>	<u>\$ 11</u>	<u>\$ 11</u>
Supplemental Disclosure of Cash Flow Information					
Interest payments, net of amounts capitalized	\$ 36	\$ 65	\$ 77	\$ 77	\$ 86
Income tax payments, net of refunds	\$ 206	\$ 216	\$ 101	\$ 100	\$ 302

Selected Financial Data and Comparative Statistics 1998-2002



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Net income	\$ 209	\$ 183	\$ 151	\$ 199	\$ 191
Dividends to parent	\$ 200	\$ 150	\$ 400	\$ -	\$ 319
Capital expenditures	\$ 400	\$ 307	\$ 324	\$ 245	\$ 227
Weighted average ratebase	\$ 2,452	\$ 2,334	\$ 2,263	\$ 2,333	\$ 2,623
Authorized rate of return on:					
Ratebase	8.75%	8.75%	8.75%	9.05%	9.35%
Common equity	10.60%	10.60%	10.60%	11.10%	11.60%
Achieved return on common equity	18.21%	16.50%	12.22%	15.83%	17.51%
Electric revenues					
Residential	\$ 649	\$ 775	\$ 730	\$ 663	\$ 637
Commercial	633	753	747	592	643
Industrial	161	325	310	154	233
Other	126	182	165	135	67
Electric revenues	1,569	2,035	1,952	1,544	1,580
Balancing accounts and other	(295)	(359)	232	274	285
Total operating revenues	\$ 1,274	\$ 1,676	\$ 2,184	\$ 1,818	\$ 1,865
Electric volumes (millions of kWhs)					
Residential	6,266	6,011	6,304	6,327	6,282
Commercial	6,053	6,107	6,123	6,284	6,821
Industrial	1,893	2,792	2,614	2,034	3,097
Other	3,541	2,966	4,281	3,668	1,755
Total	17,753	17,876	19,322	18,313	17,955
Number of electric customers *					
Residential	1,130,143	1,109,059	1,067,501	1,058,615	1,049,173
Commercial	133,869	131,970	129,899	121,621	126,881
Industrial	449	422	514	407	582
Other	13,471	16,574	40,336	37,774	16,243
Total number of electric customers	1,277,932	1,258,025	1,238,250	1,218,417	1,192,879
Degree days (cooling)	732	932	937	740	880

* At December 31

Selected Financial Data and Comparative Statistics 1998-2002 (continued)



	Years Ended December 31,				
(Dollars in millions, except average cost of gas)	2002	2001	2000	1999	1998
Gas revenues					
Residential	\$ 247	\$ 461	\$ 280	\$ 270	\$ 258
Commercial and industrial	113	251	155	126	121
Electric generation plants	16	23	24	13	9
Gas revenues in rates	376	735	459	409	388
Balancing accounts and other	46	(49)	28	(20)	(4)
Total operating revenues	\$ 422	\$ 686	\$ 487	\$ 389	\$ 384
Gas volumes delivered (Billion cubic feet)					
Residential	33	34	33	38	35
Commercial and industrial	22	22	43	40	40
Electric generation plants	85	99	63	48	57
Total	140	155	139	126	132
Core	52	52	49	52	48
Noncore	88	103	90	74	84
Total	140	155	139	126	132
Number of gas customers *					
Residential	759,327	745,265	732,909	720,186	693,881
Commercial	29,208	28,549	27,977	27,315	26,750
Industrial	32	47	69	113	134
Off-system sales and transportation	281	1,115	1,672	1,578	1,109
Total number of gas customers	788,848	774,976	762,627	749,192	721,874
Gas purchased (Billion cubic feet)	54	53	58	75	118
Average cost of gas purchased, excluding fixed costs (per thousand cubic feet)	\$ 3.37	\$ 9.09	\$ 4.77	\$ 2.73	\$ 2.77
Degree days (heating)	1,478	1,505	1,322	1,706	1,574

* At December 31

Statements of Consolidated Income



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Operating Revenues					
Electric	\$ 1,274	\$ 1,676	\$ 2,184	\$ 1,818	\$ 1,865
Natural gas	422	686	487	389	384
Total operating revenues	1,696	2,362	2,671	2,207	2,249
Operating Expenses					
Electric fuel and net purchased power	297	782	1,326	536	437
Cost of natural gas distributed	205	457	273	168	166
Other operating expenses	531	491	412	479	541
Depreciation and decommissioning	230	207	210	561	603
Income taxes	93	122	134	102	133
Franchise fees and other taxes	78	82	81	80	83
Total operating expenses	1,434	2,141	2,436	1,926	1,963
Operating Income	262	221	235	281	286
Other Income and (Deductions)					
Interest income	10	21	51	40	31
Regulatory interest - net	(7)	5	(8)	(6)	(2)
Allowance for equity funds used during construction	15	5	6	5	5
Income taxes on non-operating income	2	(19)	(10)	(24)	(9)
Other - net	4	42	(5)	23	(14)
Total	24	54	34	38	11
Interest Charges					
Long-term debt	75	84	81	84	96
Other	8	12	39	38	12
Allowance for borrowed funds used during construction	(6)	(4)	(2)	(2)	(2)
Total	77	92	118	120	106
Net Income	209	183	151	199	191
Preferred Dividend Requirements	6	6	6	6	6
Earnings Applicable to Common Shares	\$ 203	\$ 177	\$ 145	\$ 193	\$ 185

Consolidated Balance Sheets



(Dollars in millions)	December 31,				
	2002	2001	2000	1999	1998
Assets					
Utility plant - at original cost	\$ 5,408	\$ 5,009	\$ 4,778	\$ 4,483	\$ 4,903
Accumulated depreciation and decommissioning	(2,775)	(2,642)	(2,502)	(2,326)	(2,603)
Utility plant - net	2,633	2,367	2,276	2,157	2,300
Nuclear decommissioning trusts	494	526	543	551	494
Current assets:					
Cash and cash equivalents	159	322	256	337	284
Accounts receivable - trade	163	160	233	174	170
Accounts receivable - other	18	27	20	18	29
Due from unconsolidated affiliates	292	28	-	152	110
Income taxes receivable	-	73	236	87	-
Regulatory assets arising from fixed-price contracts and other derivatives	59	83	-	-	-
Other regulatory assets	75	75	76	75	12
Regulatory balancing accounts - net	-	-	-	-	9
Inventories	46	70	50	61	77
Other	11	4	8	5	17
Total current assets	823	842	879	909	708
Other assets:					
Deferred taxes recoverable in rates	190	162	140	114	194
Regulatory assets arising from fixed-price contracts and other derivatives	579	634	-	-	-
Other regulatory assets	342	842	849	158	499
Sundry	62	26	47	55	62
Due from unconsolidated affiliates	-	-	-	422	-
Total other assets	1,173	1,664	1,036	749	755
Total assets	\$ 5,123	\$ 5,399	\$ 4,734	\$ 4,366	\$ 4,257

Consolidated Balance Sheets (continued)



(Dollars in millions)	December 31,				
	2002	2001	2000	1999	1998
Capitalization and Liabilities					
Capitalization:					
Common stock (255,000,000 shares authorized, 116,583,358 shares outstanding)	\$ 943	\$ 857	\$ 857	\$ 857	\$ 857
Retained earnings	235	232	205	460	267
Accumulated other comprehensive income (loss)	(34)	(3)	(3)	(3)	-
Total common equity	1,144	1,086	1,059	1,314	1,124
Preferred stock not subject to mandatory redemption	79	79	79	79	79
Total shareholders' equity	1,223	1,165	1,138	1,393	1,203
Preferred stock subject to mandatory redemption	25	25	25	25	25
Long-term debt	1,153	1,229	1,281	1,418	1,548
Total capitalization	2,401	2,419	2,444	2,836	2,776
Current liabilities:					
Accounts payable	159	139	407	155	165
Interest payable	12	12	8	9	9
Due to unconsolidated affiliates	3	-	-	-	-
Income taxes payable	41	-	-	-	4
Deferred income taxes	53	128	252	106	37
Regulatory balancing accounts - net	394	575	367	192	-
Fixed-price contracts and other derivatives	59	84	-	-	-
Current portion of long-term debt	66	93	66	66	72
Other	170	174	188	152	246
Total current liabilities	957	1,205	1,288	680	533
Deferred credits and other liabilities:					
Customer advances for construction	54	42	40	44	41
Deferred income taxes	602	639	502	327	397
Deferred investment tax credits	42	45	48	51	89
Fixed-price contracts and other derivatives	579	634	-	-	-
Due to unconsolidated affiliates	16	5	-	-	-
Deferred credits and other liabilities	472	410	412	428	421
Total deferred credits and other liabilities	1,765	1,775	1,002	850	948
Total liabilities and shareholders' equity	\$ 5,123	\$ 5,399	\$ 4,734	\$ 4,366	\$ 4,257

Statements of Consolidated Cash Flows



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Cash Flows from Operating Activities					
Net Income	\$ 209	\$ 183	\$ 151	\$ 199	\$ 191
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and decommissioning	230	207	210	561	603
Customer refunds paid	-	(127)	(628)	-	-
Deferred income taxes and investment tax credits	(114)	(9)	300	(3)	(49)
Non-cash rate reduction bond expense (revenue)	82	66	32	(42)	-
Gain on disposition of assets	-	(22)	-	-	-
Portion of depreciation arising from sales of generating plants	-	-	-	(303)	-
Application of balancing accounts to stranded costs	-	-	-	(66)	(86)
Changes in other assets	123	(142)	(152)	39	(152)
Changes in other liabilities	46	5	(18)	14	37
Changes in working capital components:					
Accounts receivable	6	66	(55)	7	30
Due to/from affiliates - net	(61)	(3)	(6)	(48)	16
Inventories	23	(20)	-	-	(12)
Income taxes	114	163	(149)	(87)	4
Other current assets	(6)	7	(3)	3	35
Accounts payable	21	(268)	252	(6)	4
Regulatory balancing accounts	89	426	213	267	(14)
Other current liabilities	(5)	25	27	(15)	(72)
Net cash provided by operating activities	757	557	174	520	535
Cash Flows from Investing Activities					
Capital expenditures	(400)	(307)	(324)	(245)	(227)
Loan to/from affiliate - net	(199)	(33)	593	(422)	-
Net proceeds from sales of generating plants	-	-	-	466	-
Net proceeds from other asset sales	-	42	24	-	-
Contributions to decommissioning funds	(5)	(5)	(5)	(16)	(22)
Other - net	(7)	(7)	-	(8)	(28)
Net cash provided by (used in) investing activities	(611)	(310)	288	(225)	(277)
Cash Flows from Financing Activities					
Dividends paid	(206)	(156)	(406)	(106)	(269)
Issuances of long-term debt	-	93	12	-	-
Payments on long-term debt	(103)	(118)	(149)	(136)	(241)
Net cash used in financing activities	(309)	(181)	(543)	(242)	(510)
Increase (decrease) in cash and cash equivalents	(163)	66	(81)	53	(252)
Cash and cash equivalents, January 1	322	256	337	284	536
Cash and cash equivalents, December 31	\$ 159	\$ 322	\$ 256	\$ 337	\$ 284
Supplemental Disclosure of Cash Flow Information					
Interest payments, net of amounts capitalized	\$ 71	\$ 83	\$ 113	\$ 127	\$ 118
Income tax payments (refunds) - net	\$ 92	\$ (11)	\$ (8)	\$ 266	\$ 207
Supplemental Schedule of Non-Cash Transactions					
Dividend to parent of intercompany receivable	\$ -	\$ -	\$ -	\$ -	\$ 100
Property, plant and equipment contribution from parent	\$ 86	\$ -	\$ -	\$ -	\$ -
Property dividend to parent	\$ -	\$ -	\$ -	\$ -	\$ 29

Selected Financial Data and Comparative Statistics 1998-2002

(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Trading Margin					
Geographical					
North America	\$ 311	\$ 608	\$ 402	\$ 93	\$ 46
Europe and Asia	165	79	119	48	-
Total	<u>\$ 476</u>	<u>\$ 687</u>	<u>\$ 521</u>	<u>\$ 141</u>	<u>\$ 46</u>
Product line					
Gas	\$ 173	\$ 221	\$ 171	\$ 39	\$ 27
Power	89	314	172	26	3
Oil-Crude and Products	74	135	153	66	11
Metals	78	-	-	-	-
Other	62	17	25	10	5
Total	<u>\$ 476</u>	<u>\$ 687</u>	<u>\$ 521</u>	<u>\$ 141</u>	<u>\$ 46</u>
Net income (loss)	<u>\$ 126</u>	<u>\$ 196</u>	<u>\$ 155</u>	<u>\$ 19</u>	<u>\$ (13)</u>
Net trading assets *					
Trading assets	\$ 5,002	\$ 2,678	\$ 4,280	\$ 1,636	\$ 998
Trading liabilities	4,092	1,765	3,619	1,365	805
	<u>\$ 910</u>	<u>\$ 913</u>	<u>\$ 661</u>	<u>\$ 271</u>	<u>\$ 193</u>
Natural Gas physical volumes (Billions of cubic feet/Day)	<u>9.9</u>	<u>10.5</u>	<u>8.9</u>	<u>5.8</u>	<u>1.5</u>
Electric physical volumes (Billions of KwHs)	<u>156.6</u>	<u>74.5</u>	<u>61.1</u>	<u>19.8</u>	<u>45.0</u>
Oil and liquid products physical volumes (Millions of Bbls/Day)	<u>1.9</u>	<u>2.6</u>	<u>2.1</u>	<u>2.1</u>	<u>N/A</u>

* At December 31

Sempra Energy Trading is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy Trading is not regulated by the California Public Utilities Commission.

Statements of Consolidated Income



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Operating revenues	\$ 821	\$ 1,047	\$ 822	\$ 466	\$ 110
Operating expenses					
Cost of good sold	293	320	266	285	55
Operation and maintenance	304	370	269	112	50
Depreciation and amortization	21	27	31	29	25
Total	618	717	566	426	130
Operating income (loss)	203	330	256	40	(20)
Other income	10	11	7	3	3
Interest expense	(43)	(14)	(18)	(15)	(5)
Income (loss) before income taxes	170	327	245	28	(22)
Income taxes	60	131	90	9	(9)
Income (loss) before extraordinary item	110	196	155	19	(13)
Extraordinary item	16	-	-	-	-
Net income (loss)	\$ 126	\$ 196	\$ 155	\$ 19	\$ (13)

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Consolidated Balance Sheets



(Dollars in millions)	December 31,				
	2002	2001	2000	1999	1998
Assets					
Current assets:					
Cash and cash equivalents	\$ 169	\$ 61	\$ 30	\$ 31	\$ 4
Due from unconsolidated affiliates	116	18	61	-	-
Trading assets	5,002	2,678	4,280	1,636	998
Other	100	18	24	-	-
Total current assets	5,387	2,775	4,395	1,667	1,002
Goodwill	141	120	131	152	175
Other assets	86	102	101	105	48
Total Assets	\$ 5,614	\$ 2,997	\$ 4,627	\$ 1,924	\$ 1,225
Liabilities and Shareholders' Equity					
Current liabilities:					
Short-term debt	\$ 116	\$ 120	\$ 165	\$ -	\$ -
Accounts payable and other current liabilities	257	443	248	89	83
Trading liabilities	4,092	1,765	3,619	1,365	805
Due to unconsolidated affiliates	442	88	210	234	119
Total current liabilities	4,907	2,416	4,242	1,688	1,007
Noncurrent liabilities	2	2	-	3	4
Shareholders' equity	705	579	385	233	214
Total liabilities and shareholders' equity	\$ 5,614	\$ 2,997	\$ 4,627	\$ 1,924	\$ 1,225

Sempra Energy Trading is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy Trading is not regulated by the California Public Utilities Commission.

Statements of Consolidated Cash Flows



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Cash Flows from Operating Activities					
Net income (loss)	\$ 126	\$ 196	\$ 155	\$ 19	\$ (13)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Extraordinary item, net of tax	(16)	-	-	-	-
Depreciation and amortization	21	27	31	29	25
Changes in other assets	12	(4)	(8)	5	(14)
Net changes in working capital components	(147)	(33)	(265)	(68)	(7)
Net cash provided by (used in) operating activities	(4)	186	(87)	(15)	(9)
Cash Flows from Investing Activities					
Expenditures for property, plant and equipment	(22)	(45)	(22)	(26)	-
Investments and acquisitions of affiliates, net of cash acquired	(119)	37	(6)	(25)	(13)
Net cash used in investing activities	(141)	(8)	(28)	(51)	(13)
Cash Flows from Financing Activities					
Increase (decrease) in short-term debt - net	(5)	(45)	165	93	7
Loans to/from affiliates - net	258	(102)	(51)	-	-
Net cash provided by (used in) financing activities	253	(147)	114	93	7
Increase (decrease) in cash and cash equivalents	108	31	(1)	27	(15)
Cash and cash equivalents, January 1	61	30	31	4	19
Cash and cash equivalents, December 31	\$ 169	\$ 61	\$ 30	\$ 31	\$ 4

Sempra Energy Trading is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy Trading is not regulated by the California Public Utilities Commission.

Statements of Consolidated Income



(Dollars in millions)	Years Ended December 31,			
	2002	2001	2000	1999
Operating revenues	\$ 349	\$ 178	\$ 11	\$ 6
Operating expenses				
Cost of goods sold	218	185	2	2
Other operating expenses	44	21	19	11
Depreciation and amortization	3	1	3	2
Total	265	207	24	15
Operating income (loss)	84	(29)	(13)	(9)
Other income (loss)	3	(1)	5	7
Equity in earnings (loss) of unconsolidated subsidiaries	16	(8)	55	-
Interest expense	(6)	(7)	(3)	(1)
Income (loss) before income taxes	97	(45)	44	(3)
Income taxes	37	(18)	15	(1)
Net income (loss)	\$ 60	\$ (27)	\$ 29	\$ (2)
Net income (loss) by type of operation:				
Power generation	\$ 56	\$ (32)	\$ 23	\$ (8)
Oil and gas	4	5	6	6
Net income (loss)	\$ 60	\$ (27)	\$ 29	\$ (2)

Sempra Energy Resources is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy Resources is not regulated by the California Public Utilities Commission.

Consolidated Balance Sheets



(Dollars in millions)	December 31,			
	2002	2001	2000	1999
Assets				
Current assets:				
Cash and cash equivalents	\$ -	\$ 1	\$ 1	\$ 5
Accounts receivable	27	28	2	1
Due from affiliates	108	15	88	45
Income tax receivable	20	25	3	27
Other	5	3	8	-
Total current assets	160	72	102	78
Property, plant and equipment - net	657	268	34	40
Investments and other assets	530	237	140	63
Total assets	<u>\$ 1,347</u>	<u>\$ 577</u>	<u>\$ 276</u>	<u>\$ 181</u>
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable	\$ 18	\$ 10	\$ 2	\$ 1
Current portion of long-term debt	-	-	-	3
Due to affiliates	850	314	68	15
Other	13	23	5	4
Total current liabilities	881	347	75	23
Long-term debt	100	-	-	3
Noncurrent liabilities	50	35	10	21
Shareholders' equity	316	195	191	134
Total liabilities and shareholders' equity	<u>\$ 1,347</u>	<u>\$ 577</u>	<u>\$ 276</u>	<u>\$ 181</u>

Sempra Energy Resources is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy Resources is not regulated by the California Public Utilities Commission.

Statements of Consolidated Cash Flows



(Dollars in millions)	Years Ended December 31,			
	2002	2001	2000	1999
Cash Flows from Operating Activities				
Net income (loss)	\$ 60	\$ (27)	\$ 29	\$ (2)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation and amortization	3	1	3	2
Deferred taxes	1	(2)	(6)	(1)
Fixed price contracts and other derivatives income	(7)	7	-	-
Equity in (income) loss of unconsolidated affiliates	(16)	8	(55)	-
Changes in other assets	-	-	(1)	-
Changes in other liabilities	13	1	31	2
Net changes in working capital components	(13)	(26)	7	4
Net cash provided by (used in) operating activities	41	(38)	8	5
Cash Flows from Investing Activities				
Expenditures for property, plant and equipment	(356)	(225)	(59)	(25)
Investments and acquisitions of unconsolidated affiliates	(289)	(93)	(4)	(22)
Dividends received from unconsolidated affiliates	-	34	18	-
Repayments of notes receivable	-	-	2	-
Net cash used in investing activities	(645)	(284)	(43)	(47)
Cash Flows from Financing Activities				
Loans from affiliates	443	322	22	11
Capital contributions	60	-	17	34
Issuance of long-term debt	300	-	-	1
Payments on long-term debt	(200)	-	(8)	-
Net cash provided by financing activities	603	322	31	46
Increase (decrease) in cash and cash equivalents	(1)	-	(4)	4
Cash and cash equivalents, January 1	1	1	5	1
Cash and cash equivalents, December 31	\$ -	\$ 1	\$ 1	\$ 5

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Selected Financial Data and Comparative Statistics 1998-2002



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Net income					
Chile	\$ 21	\$ 21	\$ 10	\$ 7	\$ -
Peru	15	15	14	3	-
Argentina	16	23	11	6	5
Mexico	4	5	2	-	(1)
Uruguay	1	(1)	1	-	-
Project evaluation and other corporate costs	(31)	(38)	(5)	(14)	(8)
Total	<u>\$ 26</u>	<u>\$ 25</u>	<u>\$ 33</u>	<u>\$ 2</u>	<u>\$ (4)</u>
Gas Operations *					
Gas revenues					
Argentina	\$ 156	\$ 577	\$ 568	\$ 570	\$ 582
Mexico	52	49	30	13	7
Chile	12	12	-	-	-
Total operating revenue	<u>\$ 220</u>	<u>\$ 638</u>	<u>\$ 598</u>	<u>\$ 583</u>	<u>\$ 589</u>
Gas volumes delivered (Billions of cubic feet)					
Argentina	217	223	227	242	254
Mexico	48	42	24	12	11
Chile	3	3	3	13	-
Total	<u>268</u>	<u>268</u>	<u>254</u>	<u>267</u>	<u>265</u>
Number of gas customers (in thousands) **					
Argentina	1,355	1,326	1,300	1,258	1,220
Mexico	84	65	45	16	4
Chile	36	34	29	16	-
Total	<u>1,475</u>	<u>1,425</u>	<u>1,374</u>	<u>1,290</u>	<u>1,224</u>
Electric Operations *					
Electric revenues					
Chile	\$ 124	\$ 123	\$ 99	\$ 96	\$ 105
Peru	305	320	286	273	260
Total	<u>\$ 429</u>	<u>\$ 443</u>	<u>\$ 385</u>	<u>\$ 369</u>	<u>\$ 365</u>
Electric volumes (Millions of kWhs)					
Chile	1,745	1,683	1,528	1,392	1,345
Peru	3,950	3,696	3,599	3,446	3,344
Total	<u>5,695</u>	<u>5,379</u>	<u>5,127</u>	<u>4,838</u>	<u>4,689</u>
Number of electric customers (in thousands) **					
Chile	484	471	393	382	377
Peru	718	705	690	679	644
Total	<u>1,202</u>	<u>1,176</u>	<u>1,083</u>	<u>1,061</u>	<u>1,021</u>

* Represents 100 percent of these subsidiaries, although substantially all are less than 100 percent owned by Sempra Energy. Results from international operations, excluding Mexico, are not included in consolidated results as they are recorded on the equity method. Gas operations were acquired in Mexico in 1996-2000, Argentina in 1996 and Chile in 1999. Electric operations in Chile and Peru were acquired in 1999.

** At December 31

Sempra Energy International is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy International is not regulated by the California Public Utilities Commission.

Statements of Consolidated Income



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Natural gas revenues	\$ 176	\$ 289	\$ 159	\$ 17	\$ -
Operating expenses					
Cost of natural gas	148	257	141	13	-
Other operating expenses	49	70	40	29	4
Depreciation and amortization	13	13	8	3	1
Total	210	340	189	45	5
Operating loss	(34)	(51)	(30)	(28)	(5)
Other income	90	19	32	11	-
Equity in earnings (loss) of unconsolidated subsidiaries	(18)	60	36	18	-
Interest expense	(14)	(13)	(20)	(13)	-
Income (loss) before income taxes	24	15	18	(12)	(5)
Income tax benefits	(2)	(10)	(15)	(14)	(1)
Net Income (loss)	\$ 26	\$ 25	\$ 33	\$ 2	\$ (4)

Sempra Energy International is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy International is not regulated by the California Public Utilities Commission.

Consolidated Balance Sheets



(Dollars in millions)	December 31,				
	2002	2001	2000	1999	1998
Assets					
Current assets:					
Cash and cash equivalents	\$ 63	\$ 67	\$ 41	\$ 25	\$ 15
Accounts receivable	22	22	66	11	3
Due from unconsolidated affiliates	17	166	19	-	-
Taxes receivable	-	16	39	28	16
Other	9	9	8	6	3
Total current assets	111	280	173	70	37
Investments and other assets	558	671	821	644	99
Due from unconsolidated affiliates	57	-	-	-	-
Property, plant and equipment - net	419	371	243	128	24
Total assets	<u>\$ 1,145</u>	<u>\$ 1,322</u>	<u>\$ 1,237</u>	<u>\$ 842</u>	<u>\$ 160</u>
Liabilities and Shareholders' Equity					
Current liabilities:					
Accounts payable	\$ 15	\$ 20	\$ 24	\$ 11	\$ 5
Income taxes payable	7	-	-	-	-
Due to unconsolidated affiliates	177	214	108	87	49
Other	13	18	8	5	1
Total current liabilities	212	252	140	103	55
Long-term debt	-	4	161	161	-
Other liabilities:					
Due to unconsolidated affiliates	162	162	100	10	-
Minority interest	18	14	13	12	6
Other	18	50	2	-	-
Total other liabilities	198	226	115	22	6
Shareholders' equity	735	840	821	556	99
Total liabilities and shareholders' equity	<u>\$ 1,145</u>	<u>\$ 1,322</u>	<u>\$ 1,237</u>	<u>\$ 842</u>	<u>\$ 160</u>

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Statements of Consolidated Cash Flows



(Dollars in millions)	Years Ended December 31,				
	2002	2001	2000	1999	1998
Cash Flows from Operating Activities					
Net income (loss)	\$ 26	\$ 25	\$ 33	\$ 2	\$ (4)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Depreciation and amortization	13	13	8	3	1
Deferred income taxes	(20)	2	(2)	-	-
Loss on sale of assets	4	2	-	-	-
Loss from surrender of Nova Scotia franchise	-	30	-	-	-
Equity in (income) losses of unconsolidated affiliates	19	(60)	(36)	(18)	-
Foreign currency gain	(64)	-	-	-	-
Changes in other assets	(1)	(1)	(1)	3	-
Changes in other liabilities	-	1	1	6	3
Net changes in working capital components	68	(50)	(12)	33	6
Net cash provided by (used in) operating activities	45	(38)	(9)	29	6
Cash Flows from Investing Activities					
Increase in investments and other assets	-	(2)	(169)	(561)	(39)
Capital expenditures	(88)	(136)	(90)	(72)	(15)
Dividends received	10	47	12	-	-
Net cash used in investing activities	(78)	(91)	(247)	(633)	(54)
Cash Flows from Financing Activities					
Capital contribution	29	37	192	420	57
Repayment of long-term debt	-	(160)	-	-	-
Loans to/from affiliates - net	-	297	77	27	-
Issuance of long-term debt	-	-	-	160	-
Other	-	(19)	3	7	-
Net cash provided by financing activities	29	155	272	614	57
Increase (decrease) in cash and cash equivalents	(4)	26	16	10	9
Cash and cash equivalents, January 1	67	41	25	15	6
Cash and cash equivalents, December 31	\$ 63	\$ 67	\$ 41	\$ 25	\$ 15

Sempra Energy International is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy International is not regulated by the California Public Utilities Commission.

Selected Financial Data and Comparative Statistics 2000-2002

(Dollars in millions)	Years Ended December 31,		
	2002	2001	2000
Net income (loss)	\$ 21	\$ 1	\$ (14)
Net trading assets *			
Trading assets	\$ 96	\$ 149	\$ -
Trading liabilities	6	81	-
	<u>\$ 90</u>	<u>\$ 68</u>	<u>\$ -</u>
Retail			
Natural Gas physical volumes (Million cubic feet / Day)	<u>84</u>	<u>93</u>	<u>82</u>
Electric physical volumes (Millions of mWhs)	<u>7</u>	<u>1</u>	<u>-</u>

* At December 31

Sempra Energy Solutions is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy Solutions is not regulated by the California Public Utilities Commission.

Statements of Consolidated Income

(Dollars in millions)	Years Ended December 31,		
	2002	2001	2000
Operating revenues			
Commodity - net	\$ 89	\$ 36	\$ 2
Project delivery	45	90	56
Facility operations	43	54	45
Total operating revenues	<u>177</u>	<u>180</u>	<u>103</u>
Operating expenses			
Cost of goods sold	56	92	57
Other operating expenses	66	68	51
Depreciation and amortization	10	13	12
Franchise fees and other taxes	2	3	1
Total	<u>134</u>	<u>176</u>	<u>121</u>
Operating income (loss)	43	4	(18)
Other income (loss)	-	2	(1)
Interest expense	(4)	(5)	(2)
Income (loss) before income taxes	<u>39</u>	<u>1</u>	<u>(21)</u>
Income taxes	18	-	(7)
Net income (loss)	<u>\$ 21</u>	<u>\$ 1</u>	<u>\$ (14)</u>

Sempra Energy Solutions is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy Solutions is not regulated by the California Public Utilities Commission.

Consolidated Balance Sheets

(Dollars in millions)	December 31,		
	2002	2001	2000
Assets			
Current assets:			
Cash and cash equivalents	\$ 10	\$ 31	\$ 6
Accounts receivable	136	78	124
Due from unconsolidated affiliates	4	4	-
Current deferred taxes	2	-	-
Trading assets	96	135	-
Inventories	4	5	3
Other	11	45	21
Total current assets	263	298	154
Property, plant and equipment - net	112	118	86
Deferred income taxes	52	50	14
Goodwill	42	42	46
Other noncurrent assets	10	7	15
Total assets	<u>\$ 479</u>	<u>\$ 515</u>	<u>\$ 315</u>
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	\$ 53	\$ 25	\$ 75
Short-term debt	33	-	-
Deferred income taxes	53	33	-
Current portion of long-term debt	3	5	3
Due from unconsolidated affiliates	110	5	33
Trading liabilities	6	81	-
Other	25	21	13
Total current liabilities	283	170	124
Long-term debt	16	19	8
Other liabilities:			
Due to unconsolidated affiliates	-	165	15
Deferred income taxes	-	-	4
Other	1	3	2
Total other liabilities	1	168	21
Shareholders' equity	179	158	162
Total liabilities and shareholders' equity	<u>\$ 479</u>	<u>\$ 515</u>	<u>\$ 315</u>

Sempra Energy Solutions is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy Solutions is not regulated by the California Public Utilities Commission.

Statements of Consolidated Cash Flows

(Dollars in millions)	Years Ended December 31,	
	2002	2001
Cash Flows from Operating Activities		
Net income	\$ 21	\$ 1
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	10	13
Deferred taxes	18	27
Other deferred credits and liabilities	(1)	-
Changes in other assets	(5)	-
Net changes in working capital components	(14)	(103)
Net cash provided by (used in) operating activities	<u>29</u>	<u>(62)</u>
Cash Flows from Investing Activities		
Capital expenditures	(4)	(24)
Other	-	1
Net cash used in investing activities	<u>(4)</u>	<u>(23)</u>
Cash Flows from Financing Activities		
Repayment of long-term debt	(6)	(3)
Loans to/from affiliates - net	(71)	113
Increase (decrease) in short-term debt	31	-
Net cash provided by (used in) financing activities	<u>(46)</u>	<u>110</u>
Increase (Decrease) in cash and cash equivalents	(21)	25
Cash and cash equivalents, January 1	31	6
Cash and cash equivalents, December 31	<u>\$ 10</u>	<u>\$ 31</u>

Sempra Energy Solutions is not the same company as the utility, SDG&E or SoCalGas, and Sempra Energy Solutions is not regulated by the California Public Utilities Commission.

Shareholder Information and Research Coverage



Corporate Headquarters

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

Transfer Agent

EquiServe Trust Company, N.A.
P.O. Box 43069
Providence, RI 02940-3069
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 and annual financial report to shareholders and its annual report to the Securities and Exchange Commission (Form 10-K) are available to shareholders at no charge through Sempra Energy's website (www.sempra.com/investor.htm) or by writing to Shareholder Services.

Preferred and Preference Stock of Subsidiaries

SDG&E preferred and preference stocks are listed on the American Stock Exchange under the ticker symbol SDO. (The 4.6% preferred series and the \$1.7625 and \$1.70 preference series are not listed). PE preferred stock is listed on the American Stock Exchange and Pacific Stock Exchange under the ticker symbol PET. SCG preferred stock is listed on the Pacific Stock Exchange under the ticker symbol SOUPR.

Common Stock

Sempra Energy's common stock is listed on the New York Stock Exchange and the Pacific Stock Exchange under the ticker symbol SRE. Its year-end closing price was:

2001	\$24.55
2002	\$23.65

Research Coverage

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

A.G. Edwards & Sons	JP Morgan
Banc of America Securities	Merrill Lynch
Blaylock & Partners	Morgan Stanley
Credit Suisse First Boston	Royalist Research
Crowell, Weedon & Co.	Salomon Smith Barney
Gerard Klauer Mattison & Co.	UBS Warburg
Goldman Sachs	Value Line
Jefferies & Co.	



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