Third Quarter 2014 Earnings Results

November 4, 2014

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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,” “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. 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These forward-looking statements speak only as of the date hereof 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.

Agenda

- Progress on growth initiatives and strategy
  - U.S. Gas & Power: LNG and other infrastructure
  - Sempra International
  - California Utilities
- Update on analysis of MLP/Yieldco-like structures
- Q3-14 consolidated earnings
  - Key drivers for the quarter

Progress on Growth Initiatives and Strategy – USG&P

- Mesquite Power Plant
  - Signed definitive agreement to sell last block of Mesquite combined-cycle power plant at a premium to book value
  - Expect sale to close around year-end, subject to regulatory approval and transfer of existing contract
  - Any gain from sale is not included in our 2014 guidance

- Pipelines
  - 1.8 Bcf/d of east-to-west capacity on REX Pipeline now contracted for 20 years
    - Finalizing precedent agreements with interested shippers for REX expansion
    - Additional laterals could bolster demand for more capacity on the pipeline
  - Preparing bids for two CFE pipelines located in the United States and designed to bring natural gas into Mexico

Progress on Growth Initiatives and Strategy – USG&P LNG

- Cameron Trains 1-3
  - JV formed and full notice to proceed issued to EPC contractor in October
  - Sempra reimbursement for project development costs and first draws on financing made by JV
- Cameron Trains 4-5[1]
  - JV progressing with permitting work and expects to initiate FERC filing in 1H-15
  - Permitting expected to be completed in approximately two years; exploring the potential for a faster approval process
  - Sempra has the contractual rights to 50% of the equity and capacity in the expansion
- Port Arthur
  - Assessing feed gas supply and transportation options under combined use facility (e.g. LNG, oil, refined products, etc.); goal is to initiate FERC filing next year
  - Possibility of four LNG trains similar in size to Cameron, as well as other uses
  - Discussing development options with customers

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(1) The Cameron LNG credit agreements impose certain timing restrictions on expansions without prior consent from the lenders. Exports above amounts authorized for the first three trains will require additional FTA and/or non-FTA permits from the Department of Energy.

Progress on Growth Initiatives and Strategy – Sempra International

- ECA Liquefaction: gas studies progressing to help determine potential project size, structure, and economics
- First phase of Sonora pipeline complete and Los Ramones I pipeline expected to be complete in December; on time with total capex of ~$1 billion
- CFE making progress tendering natural gas pipelines in the 5-year infrastructure plan(1)
  - IEnova submitted a bid for the first and is preparing a bid for the second
- Energy Reform presents long runway of opportunities in new sectors such as liquids transportation and electric transmission
  - IEnova's ability to compete is reinforced by several factors: large in-country presence, demonstrated project success and a significant construction program already underway
- Peru: $150 million transmission investment approved by regulators in October; project to earn 12% pre-tax rate of return

(1) See Appendix for additional details.

Progress on Growth Initiatives and Strategy – California Utilities

- Pipeline Safety Enhancement Program (PSEP) approved and construction ramping up
- SoCalGas Advanced Metering Infrastructure (AMI) ahead of schedule in installations
  - With 2.9 million meters to be installed by year-end, approximately 400,000 more than planned
- SoCalGas and SDG&E have filed for $800-$850 million Southern Gas System Reliability Project with expected CPUC ruling late next year
- SDG&E awarded new $60 million transmission project
- SDG&E filed joint amended SONGS settlement and expects approval this year
- Notice of Intent (NOI) to file 2016 General Rate Case was recommended for acceptance by the Office of Ratepayer Advocates; we expect to file official GRC applications by year-end

Update on Analysis of MLP/Yieldco-Like Structures

- Focused on finalizing analysis of the pros/cons of different structures
  - We are looking at both MLPs and Yieldco-like structures, the latter of which we now refer to as "Total Return Vehicles" or "TRVs" for simplicity
- Key issues we are analyzing include:
  - Alignment with Sempra strategy and growth initiatives
  - Value creation for Sempra shareholders
  - Asset mix flexibility
  - Liquidity and size of investor base
  - Volatility and trading history of existing entities
- On path to conclude our analysis by the end of Q1-15

MLP/TRV Considerations

- Our analysis is focused on Sempra Energy value creation, including:
  - Earnings per share, dividend per share, cash flow impact and credit impact
- Will follow same deliberate path we did with the IEnova IPO in our approach to the market
- We have assets with long-term cash flows that are currently available for formation of an MLP or TRV:
  - MLP: Our share of REX distributions and U.S.-contracted revenues from ECA
  - TRV: Same as above, plus certain of our wind and solar assets
- The critical issue is assets available for future growth. In that regard, we expect future growth would be available from:
  - MLP: Cameron Liquefaction, other LNG development projects, Cameron Pipeline, and other qualifying midstream
  - TRV: Same as above, plus further renewables in operation and development, and other non-MLP qualifying infrastructure

MLP and TRV Attributes

	Traditional MLP	Generic Total Return Vehicle
Asset Types	▪ Qualifying midstream	▪ Qualifying midstream ▪ Renewables ▪ Other energy infrastructure
Investor Base	▪ Historically favored by retail investors ▪ Typical investor receives a K-1 for tax purposes	▪ Applicable to most classes of investors including institutional investors ▪ Investors receive a 1099 for tax purposes
Tax Impact	▪ Removes corporate-level tax	▪ Does not remove corporate-level tax but can be structured to shield taxes in order to attain MLP-like deferral
Governance	▪ Board generally controlled by the Sponsor ▪ Typically employs IDRs(1)	▪ Board generally controlled by the Sponsor ▪ Becoming market standard to structure IDRs in the partnership agreement

Potential Sponsor Implications

- **Asset quality drives market fundamentals**
- **Pulls future cash flows forward**
- **Significant share of a high-growth vehicle cash flows through IDRs**
- **Efficient source of financing**

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(1) "IDR" stands for incentive distribution rights.

Third Quarter 2014 Financial Results

(Unaudited; dollars, except EPS, and shares in millions)	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
GAAP Earnings	$ 348	$ 296	$ 864	$ 719
Loss on San Onofre Nuclear Generating Station (SONGS) Plant Closure[1]	-	-	9	119
Retroactive 2012 Earnings from GRC	-	-	-	(77)
Adjusted Earnings[2]	$ 348	$ 296	$ 873	$ 761
Diluted weighted-average shares outstanding	251	249	250	249
GAAP EPS	$ 1.39	$ 1.19	$ 3.45	$ 2.89
Adjusted EPS[2]	$ 1.39	$ 1.19	$ 3.49	$ 3.06

- Higher Q3-14 earnings largely reflect progress in major projects and improved operational results at our utilities

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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 the first quarter of 2014, SDG&E revised the impairment to include an additional loss of $9 million after tax to reflect the results of a proposed settlement agreement. An amended settlement agreement is pending CPUC approval.
(2) See Appendix for information regarding non-GAAP financial measures.

Third Quarter 2014 Key Drivers

- Increased Q3-14 earnings are due largely to:
  - $13 million higher combined CPUC base margin and improved operating results at the California Utilities,
  - $10 million favorable impact for resolution of prior years' income tax items at the California Utilities; compared with $2 million unfavorable impact in Q3-13,
  - $14 million after-tax gain at Sempra Mexico related to the sale of 50% equity interest in the first phase of ESJ wind project, (1)
  - $14 million AFUDC equity earnings at Sempra Mexico associated with construction of the Sonora pipeline, (1) and
  - $25 million tax benefit at USG&P related to release of a Louisiana valuation allowance against a deferred tax asset

- Offset by:
  - $24 million gain in 2013 at Sempra Renewables from the sale of 50% equity interests in Copper Mountain Solar 2 and Mesquite Solar 1, and
  - $8 million higher income tax expense at Sempra's South American Utilities, including $6 million related to Chilean tax reform

(1) Amounts listed are before non-controlling interests.

Summary

- Each of our business units is performing well
  - Broke ground on Cameron LNG and finalizing agreements for REX expansion
  - IEnova's construction of major projects progressing on time and Sempra Mexico earnings higher relative to last year despite higher noncontrolling interests
  - South American utilities remain fundamentally sound with growing customers and sales volumes
  - California Utility earnings continue to reflect higher CPUC base margin and improved operating results

- Based on year-to-date performance, we expect to be near the upper end of our 2014 earnings guidance range of $4.25 to $4.55 per share

Business Unit Earnings

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SDG&E

(Unaudited, dollars in millions)	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
SDG&E GAAP Earnings	$ 157	$ 129	$ 379	$ 285
Loss on SONGS Plant Closure(1)	-	-	9	119
Retroactive 2012 Earnings from GRC	-	-	-	(52)
SDG&E Adjusted Earnings(2)	$ 157	$ 129	$ 388	$ 352

- Q3-14 earnings higher due primarily to:
  - $10 million higher CPUC base margin and improved operating results, and
  - $10 million favorable impact in 2014 for prior years' income tax items, compared to $5 million unfavorable impact in 2013

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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 the first quarter of 2014, SDG&E revised the impairment to include an additional loss of $9 million after tax to reflect the results of a proposed settlement agreement. An amended settlement agreement is pending CPUC approval.
(2) See Appendix for information regarding non-GAAP financial measures.

SoCalGas

(Unaudited, dollars in millions)	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
SoCalGas GAAP Earnings	$ 98	$ 102	$ 256	$ 266
Retroactive 2012 Earnings from GRC	-	-	-	(25)
SoCalGas Adjusted Earnings(1)	$ 98	$ 102	$ 256	$ 241

- Q3-14 earnings consistent with last year primarily due to:
  - $3 million higher net CPUC base margin, offset by
  - $4 million insurance recovery in 2013 of previously expensed costs, and
  - $3 million favorable impact in 2013 for prior years' income tax items

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

Sempra International

(Unaudited, dollars in millions)	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Sempra South American Utilities	$ 32	$ 39	$ 109	$ 110
Sempra Mexico	63	39	139	96
Sempra International Earnings	$ 95	$ 78	$ 248	$ 206

- Q3-14 South America earnings lower due primarily to:
  - $8 million higher income tax expense, including $6 million related to Chilean tax reform, and
  - $4 million lower earnings from foreign currency effects, offset by
  - $5 million higher operating earnings from increased sales and lower costs
- Q3-14 Mexico earnings higher due primarily to:
  - $14 million after-tax gain related to the sale of a 50% equity interest in the first phase of ESJ wind power project,[1] and
  - $14 million AFUDC equity earnings on construction of the Sonora Pipeline[1]

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(1) Amounts listed are before non-controlling interests. However, total earnings shown in the table for Sempra Mexico are adjusted for non-controlling interests.

Sempra U.S. Gas & Power

(Unaudited, dollars in millions)	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Sempra Natural Gas	$ 26	$ (7)	$ 39	$ 55
Sempra Renewables	17	37	63	56
Sempra U.S. Gas & Power Earnings(1)	$ 43	$ 30	$ 102	$ 111

- Q3-14 Natural Gas earnings higher primarily from:
  - $25 million benefit due to the release in 2014 of Louisiana valuation allowance against a deferred tax asset and
  - $4 million higher earnings, primarily from LNG marketing operations
- Q3-14 Renewables earnings decrease is primarily due to a $24 million gain in 2013 from sale of 50% equity interests in Copper Mountain Solar 2 and Mesquite Solar 1

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(1) Year-to-date earnings in 2013 include a $44 million gain on the sale of one block of the Mesquite power plant, and in 2014, a $16 million gain from the sale of a 50% interest in Copper Mountain Solar 3.

Appendix

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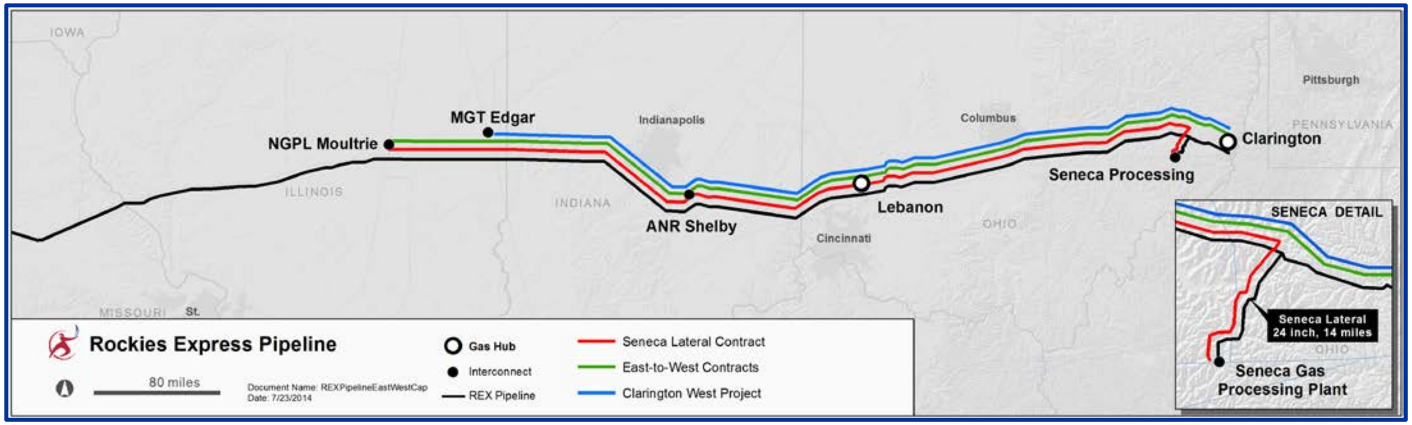
Non-GAAP Financial Measures

Sempra Energy Consolidated: Sempra Energy Adjusted Earnings and Adjusted Earnings Per Share exclude 1) in the nine months ended September 30, 2013, a $119 million loss from plant closure resulting from the early retirement of San Onofre Nuclear Generating Station (SONGS) and $77 million retroactive impact of the 2012 General Rate Case (GRC) for the full-year 2012; and 2) in the nine months ended September 30, 2014, a $9 million charge to adjust the total loss from plant closure (in addition to the amount recorded in the second quarter of 2013) based upon a proposed settlement agreement filed with the California Public Utilities Commission (CPUC) in April 2014. These 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 2014 to 2013 and to future periods, and also as a base for projection of future compounded annual growth rate.

San Diego Gas & Electric Company (SDG&E) and Southern California Gas Company (SoCalGas): SDG&E Adjusted Earnings exclude 1) in the nine months ended September 30, 2013, a $119 million loss from plant closure resulting from the early retirement of SONGS and $52 million retroactive impact of the 2012 GRC for the full-year 2012; and 2) in the nine months ended September 30, 2014, a $9 million charge to adjust the total loss from plant closure (in addition to the amount recorded in the second quarter of 2013) based upon a proposed settlement agreement filed with the CPUC in April 2014. SoCalGas Adjusted Earnings exclude a $25 million retroactive impact of the 2012 GRC for the full-year 2012 in the nine months ended September 30, 2013. SDG&E Adjusted Earnings and SoCalGas Adjusted Earnings are non-GAAP financial measures.

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 11, 15, and 16 of this presentation and Table A of our financial tables in our third-quarter 2014 earnings press release reconcile these non-GAAP financial measures to Sempra Energy Earnings and Diluted Earnings Per Common Share and SDG&E and SoCalGas Earnings, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP. Our third-quarter 2014 earnings press release is available in the News section of our website at www.sempra.com.

REX Update on Zone 3 East-to-West



Contract(s)	Volume (Bcf/d)	Route	Term	Contracted/ Indicative Rate ($/Dth)	Expected In-Service Date	Amount not in 5-yr Plan
Seneca Lateral	0.60	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]	Year-End 2014[2]	25% of 0.40 Bcf/d
East-to-West	1.2	Clarington OH to NGPL Moultrie	20 yrs	$0.50[3]	Q2-2015	25% of 1.2 Bcf/d
Clarington West (Non-Binding Open Season)	TBD	Clarington OH to Eastern IL	TBD	$0.40 - $0.45[4] $0.65 - $0.70[5]	TBD	25% of all additional volumes

(As of November 4, 2014; Sempra's ownership share of REX is 25%)

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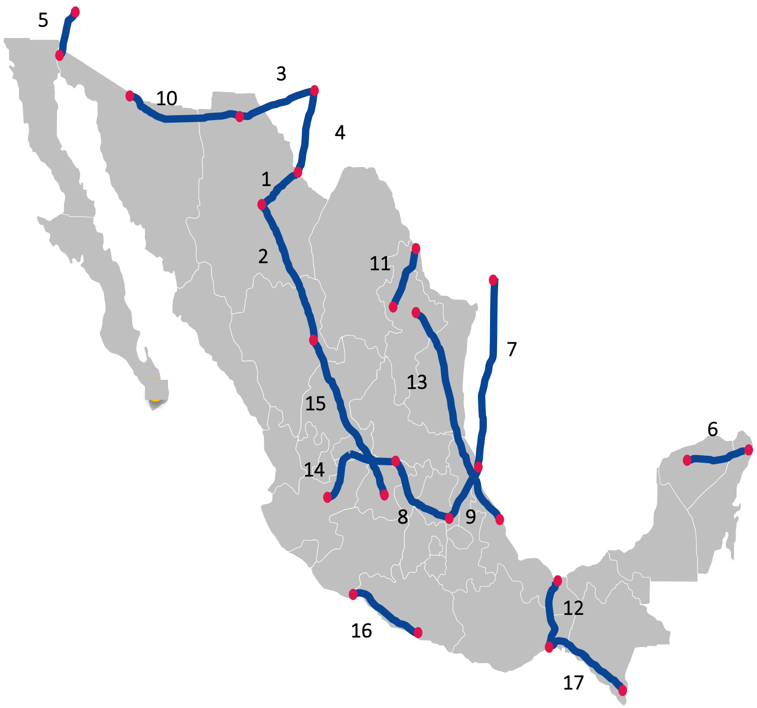
(1) Weighted/blended rate over 2014 - 2034 period ranging from $0.23/Dth to $0.42/Dth.
(2) 0.25 Bcf/d was put into service June 25, 2014. The remainder will be in service by year-end.
(3) Price on precedent agreements going into binding open season; final rates have not been made public.
(4) Forecasted reservation rate to Lebanon.
(5) Forecasted reservation rate to ANR Shelby.

Mexico Opportunities – Natural Gas Pipelines(1)

USD $13 billion estimated required investment in new pipelines by 2018

Project Name	Miles	CAPEX ($US mm)	Expected Bid Date	Scheduled/Expected Award Date	COD
1. Ojinaga – El Encino	155	462	Oct. 15, 2014	Dec-14	2017
2. El Encino – La Laguna	261	695	Nov. 27, 2014	Dec-14	2017
3. Waha – San Elizario **(U.S.)** (2)	182	495	Jan. 8, 2015	Feb-15	2017
4. Waha – Presidio **(U.S.)** (2)	145	450	Dec. 2, 2014	Jan-15	2017
5. Ehrenberg – Algodones **(U.S.)**	99	246	TBD	TBD	2017
6. Mérida - Cancún	186	457	TBD	TBD	2016
7. Texas – Tuxpan	388	2,947	TBD	TBD	2018
8. Tula – Villa de Reyes	173	413	TBD	TBD	2017
9. Tuxpan – Tula	147	393	TBD	TBD	2017
10. Samalayuca - Sásabe	347	825	TBD	TBD	2017
11. Colombia – Escobedo	158	368	TBD	TBD	2017
12. Jaltipán – Salina Cruz	153	635	TBD	TBD	2017
13. Los Ramones – Cempoala	531	1,986	TBD	TBD	2017
14. Ville de Reyes – Guadalajara	221	545	TBD	TBD	2017
15. La Laguna – Centro	373	884	TBD	TBD	2018
16. Lázaro Cárdenas – Acapulco	206	450	TBD	TBD	2018
17. Salina Cruz – Tapachula	273	436	TBD	TBD	2018
Total	**3,998**	**12,687**			



(1) Source: National Infrastructure Program (NIP), and updated information from the CFE.
(2) The Waha – San Elizario pipeline was previously called the Waha – Samalayuca pipeline and is now fully within the United States. The remaining portion in Mexico is now called the San Isidro – Samalayuca pipeline and will be bid separately by CFE. The Waha – Presidio segment was previously called Waha – Ojinaga.

Mexican Project Summary

Name	Ultimate Ownership Interest	Length of Pipeline (miles)	Design Capacity	Expected Full COD	Contract Term (yrs)	Sempra's Share of Planned CapEx ($ in millions)
IN DEVELOPMENT						
Los Ramones I	50%[1]	68	2,100 MMcfd	Dec-14	25	$250
Ethane Pipeline	50%[1]	140	152 MMcfd	1H-15	21	$165
Energía Sierra Juárez	50%[2]	NA	155 MW	1H-15	20	$150
Los Ramones Norte	25%[1]	273	1,400 MMcfd	2H-15	25	$350
Sonora Pipeline Phase 2	100%	205	510 MMcfd	2H-16	25	$500
IN OPERATION						
Samalayuca Pipeline	50%[1]	23	272 MMcfd	Dec-97	Annual	
Baja West Pipeline System	100%	28	940 MMcfd	Jun-00	20	
Baja East Pipeline System	100%	188	3,450 MMcfd[4]	Aug-02	20	
Aguaprieta Pipeline	100%	8	200 MMcfd	Nov-02	25	
San Fernando Pipeline	50%[1]	71	1,000 MMcfd	Nov-03	20	
TDF Pipeline and Terminal	50%[1]	118	30,000 Bbld[3]	Dec-07	20	
Energía Costa Azul	100%	NA	1 Bcf/d	May-08	20	
Guadalajara LPG Terminal	50%[1]	NA	80,000 Bbld[3]	Dec-13	15	
Sonora Pipeline Phase 1	100%	314	770 MMcfd	Oct-14	25	
TOTAL		**1,436**				**$1,415**

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(1) Assets owned under our joint venture with PEMEX Gas.
(2) Asset owned under our joint venture with InterGen N.V.
(3) In barrels of LPG.
(4) Design capacity including compression.

Renewable Project Summary

Name	Location	Sempra's Share (MW)	PPA Term (yrs)	Tax Credits	Expected Full COD
CONTRACTED/UNDER CONSTRUCTION					
Copper Mountain Solar 2 (2^{nd} Phase)	Nevada	29 MW (50%)	25	ITC	2015
Copper Mountain Solar 3	Nevada	125 MW (50%)	20	ITC	2015
Copper Mountain Solar 4	Nevada	47 MW[1]	20[2]	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
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
Copper Mountain Solar 2 (1^{st} Phase)	Nevada	46 MW (50%)	25	Grant	2012
Auwahi Wind	Hawaii	11 MW (50%)	20	Grant	2012
California Solar Portfolio	California	55 MW (50%)	25	N/A	2013
Broken Bow 2 Wind	Nebraska	38 MW[1]	25	PTC	2014
TOTAL		**1,015 MW**			

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(1) Reflects Sempra Renewables' expected net ownership interest of 50%.
(2) Beginning in 2020.