Safe Harbor Statement

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,” “intends,” “plans,” “estimates,” “may,” “would,” “could,” “should,” or similar expressions, or discussions of strategies, plans 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, including, among others: local, regional, national and international economic, competitive, political, legislative and regulatory conditions and developments; actions by the California Public Utilities Commission, California State Legislature, California Department of Water Resources, Federal Energy Regulatory Commission, Federal Reserve Board, and other regulatory and governmental bodies in the United States and other countries in which we operate; capital market conditions and inflation, interest and exchange rates; energy and trading markets, including the timing and extent of changes and volatility in commodity prices; the availability of electric power, natural gas and liquefied natural gas; weather conditions and conservation efforts; war and terrorist attacks; business, regulatory, environmental and legal decisions and requirements; the status of deregulation of retail natural gas and electricity delivery; the timing and success of business development efforts; the resolution of litigation; and other uncertainties, all of which are difficult to predict and many of which are beyond the control of the company. These risks and uncertainties are discussed further in the reports that Sempra Energy has filed with the Securities and Exchange Commission. These reports are available through the EDGAR system without charge on the SEC’s Web site, www.sec.gov and on the company’s Web site, at www.sempra.com.
## Third-Quarter 2010 Results

(Dollars in millions, except EPS - Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30,</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>Earnings before Sempra Commodities</td>
<td>$265</td>
<td>$242</td>
</tr>
<tr>
<td>Earnings (Losses) from Sempra Commodities</td>
<td>(134)</td>
<td>75</td>
</tr>
<tr>
<td>Earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted weighted-average shares outstanding</td>
<td>250</td>
<td>248</td>
</tr>
<tr>
<td>EPS - Before Sempra Commodities</td>
<td>$1.06</td>
<td>$0.97</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.53</td>
<td>$1.27</td>
</tr>
</tbody>
</table>

- **Earnings before Sempra Commodities up 10% in Q3-10**
- **Q3-10 includes $139 million charge related to reduction in investment in RBS Sempra Commodities**
## Sempra Utilities

### (Unaudited, dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30,</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>SDG&amp;E Earnings</td>
<td>$106</td>
<td>$108</td>
</tr>
<tr>
<td>SoCalGas Earnings</td>
<td>78</td>
<td>74</td>
</tr>
<tr>
<td>Total</td>
<td>$184</td>
<td>$182</td>
</tr>
</tbody>
</table>

- **SDG&E year-to-date 2010 results include $16 million higher wildfire insurance premiums**
- **SoCalGas year-to-date 2010 includes better operating results and a lower effective tax rate on operations offset by a $13 million tax charge related to passage of health care legislation**
Sempra Generation

(Unaudited, dollars in millions)

<table>
<thead>
<tr>
<th></th>
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<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>Earnings</td>
<td>$ 56</td>
<td>$ 43</td>
</tr>
</tbody>
</table>

- Q3-10 increase due primarily to:
  - $12 million renewable energy tax credits in Q3-10 and $8 million higher mark-to-market earnings on forward contracts, partially offset by
  - $9 million lower earnings from natural gas-fired power plant operations
- Year-to-date 2010 results include $86 million charge related to an agreement to settle energy crisis litigation
Sempra Pipelines & Storage

<table>
<thead>
<tr>
<th>(Unaudited, dollars in millions)</th>
<th>Three months ended September 30,</th>
<th>Nine months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>Earnings</td>
<td>$43</td>
<td>$54</td>
</tr>
</tbody>
</table>

- Q3-10 decrease due primarily to:
  - Items related to our investment in Argentina, including $48 million in proceeds received from a legal settlement, less a related income tax effect of $17 million, and a $24 million write-down of our investment
  - $15 million favorable impact from the resolution of prior years’ tax issues in Q3-09
- Year-to-date 2009 results included a $64 million write-off at Liberty Gas Storage
## Sempra LNG

### (Unaudited, dollars in millions)

<table>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>Earnings (loss)</td>
<td>$5</td>
<td>$-</td>
</tr>
</tbody>
</table>

- Q3-10 increase due primarily to higher earnings from operations
- Q3-10 impacted by:
  - Lower natural gas prices
  - A reduction in the carrying value of inventory and other mark-to-market adjustments totaling $5 million
  - Legal and tax items totaling $4 million
RBS Sempra Commodities Update

- Sale of metals, oil, and European natural gas and power businesses to J.P. Morgan closed on July 1
  - Sempra received approximately $1 billion in proceeds
- Sale of retail marketing business closed November 1
- Expect sale of North American natural gas and power assets to close December 1
- Anticipate $1.8 to $1.9 billion in total proceeds to Sempra from Commodities joint venture
  - Includes $500 to $600 million of cash, accounts receivable and margin which we expect to receive in early 2011
Financial Summary

- Existing revolving credit facilities replaced by $3.8 billion of new facilities expiring in October 2014
  - Sempra: $3 billion
  - SDG&E and SoCalGas: $800 million (combined)

- Pressures on 2011 earnings per share outlook
  - Pressures include:
    - Lower natural gas prices
    - Currently do not expect to acquire partner’s interest in Mexican pipeline joint venture
    - Timing of Mesquite Solar
  - Partially offset by improvements in other areas, but may reduce 2011 outlook by $0.35 to $0.45 per share
  - New guidance to be issued in February 2011
Utility Operational Update

- Sunrise Powerlink
  - Construction underway
  - $1.9 billion project on-track for completion in second-half of 2012

- Over 1.6 million smart meters installed at SDG&E to-date

- SDG&E and SoCalGas 2012 General Rate Cases
  - Filed Notices of Intent in August
  - File final GRC applications next month
  - CPUC rate case plan calls for decisions by year-end 2011
Infrastructure Business Update

Sempra Generation

- Copper Mountain Solar (48 MW)
  - Under construction; 38 MW currently in operation
  - Expect to complete all 48 MW by year-end 2010
- Mesquite Solar (150 MW initial phase)
  - 20-year off-take agreement signed with PG&E
  - Expected construction start in 2011, completion early 2013
- Cedar Creek II Wind (250 MW)
  - 50/50 joint venture with BP Wind Energy
  - 25-year off-take agreement
  - Project under construction; expected completion mid-2011

Sempra Pipelines & Storage

- Approximately 12 Bcf storage capacity recently placed in service
Summary

- Q3-10 earnings before Sempra Commodities rise 10%

- Recent accomplishments
  - Sunrise Powerlink construction underway at SDG&E
  - Renewable projects advance at Sempra Generation
  - Exit from Commodities trading business essentially complete

- $500 million share repurchase program underway