



Sempra Energy, RBS Complete Sale of Select Commodity Operations to J.P. Morgan

SAN DIEGO, July 1, 2010 - [Sempra Energy](#) (NYSE: SRE) today announced that it and [The Royal Bank of Scotland](#) Group (RBS) have completed the sale of select operations of their RBS Sempra Commodities joint venture to J.P. Morgan, the investment banking arm of [JPMorgan Chase & Co.](#) (NYSE: JPM).

The purchase price was \$1.6 billion. Sempra Energy's total share of the proceeds is expected to be approximately \$1 billion, including \$134 million in distributions Sempra Energy received in April 2010 related to the sold businesses.

Through the transaction, J.P. Morgan has acquired RBS Sempra Commodities' global metals and oil businesses, and European natural gas and power businesses. An active sales process is underway for RBS Sempra Commodities' remaining North American natural gas and power businesses.

The transaction received approvals from relevant regulators in the U.S., U.K., European Union, Switzerland, Canada, Japan and Turkey.

RBS and Sempra Energy continue to discuss previously announced proposed amendments to their partnership agreement.

Sempra Energy, based in San Diego, is a Fortune 500 energy services holding company with 2009 revenues of more than \$8 billion. The Sempra Energy companies' 13,800 employees serve about 29 million consumers worldwide.

This press release 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 where the company does business; 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 further discussed in the reports that Sempra Energy has filed with the Securities and Exchange Commission. These reports are available through the EDGAR system without charge at the SEC's Web site, www.sec.gov and on the company's Web site, at www.sempra.com.

Sempra Pipelines & Storage, Sempra Generation, Sempra LNG and RBS Sempra Commodities dba Sempra Energy Solutions and Sempra Energy Trading are not the same companies as the utility, San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas), and Sempra Pipelines & Storage, Sempra Generation, Sempra LNG and RBS Sempra Commodities dba Sempra Energy Solutions and Sempra Energy Trading are not regulated by the California Public Utilities Commission.

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