



Sempra Energy Raises 2011 Earnings Outlook

Company Expects to Meet or Exceed Higher End of Prior Earnings Guidance Range

SAN DIEGO, Dec. 19, 2011 - [Sempra Energy](#) (NYSE: SRE) today said it expects to meet or exceed the higher end of its prior 2011 earnings-per-share guidance range of \$4 to \$4.30, excluding a second-quarter \$1.14 per-share gain from the company's South American utility acquisitions.

Sempra Energy fourth-quarter and full-year 2011 financial results are scheduled to be announced Feb. 28, 2012.

"All of our businesses have met or exceeded their financial objectives for the year," said Debra L. Reed, chief executive officer of Sempra Energy. "This strong performance will be reflected in our year-end results."

On a GAAP basis, Sempra Energy's prior earnings-per-share guidance range for 2011 was \$5.14 to \$5.44 and the company expects to meet or exceed the higher end of this range, as well.

Sempra Energy, based in San Diego, is a Fortune 500 energy services holding company with 2010 revenues of \$9 billion. The Sempra Energy companies' 17,500 employees serve more than 31 million consumers worldwide.

Non-GAAP Financial Measures

The 2011 earnings-per-share guidance excluding the gain on the South American utility acquisition is a non-GAAP financial measure. It is reconciled to the GAAP measure in this release. 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.

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," "will," "would," "could," "should," "potential," "target," "depends," or similar expressions, or discussions of strategies, plans or intentions. These forward-looking statements represent our estimates and assumptions only as of the date of this news release. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors. 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, Federal Energy Regulatory Commission, Nuclear Regulatory Commission, California Energy Commission, California Air Resources Board, and other regulatory, governmental and environmental bodies in the United States and other countries where the company does business; capital market conditions, including the availability of credit and the liquidity of our investments; inflation, interest and exchange rates; energy 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, natural disasters, catastrophic accidents, and conservation efforts; wars, terrorist attacks and cybersecurity threats; 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 and construction, maintenance and capital projects; the inability or determination not to enter into long-term supply and sales agreements or long-term capacity agreements; 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 free-of-charge on the SEC's website, www.sec.gov, and on the company's website at www.sempra.com.

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