



Sempra Energy Trading To Acquire Metals Concentrates Business From Enron

STAMFORD, Conn., March 18, 2002 - Sempra Energy Trading, the wholesale commodity trading subsidiary of Sempra Energy (NYSE: SRE), today announced that it has signed an agreement to acquire the metals concentrates business of New York-based Enron Metals & Commodity Corp., a leading global trader of copper, lead and zinc concentrates.

Sempra Energy Trading is purchasing the business for a cash price of \$43.5 million, subject to a final audit of the net assets. The transaction is expected to be accretive to Sempra Energy's earnings in 2002. The purchase is subject to approval by the U.S. Bankruptcy Court.

"This complements our recent acquisition of Sempra Metals Limited, the leading metals trader on the London Metals Exchange, and provides us with another profitable product line in metals trading," said David Messer, president of Sempra Energy Trading.

Upon completion of the transaction, the acquired business will be named Sempra Metals Concentrates and continue to be based in New York. Philip Bacon, currently president and chief executive officer of Enron Metals & Commodity Corp., will continue to manage the day-to-day operations of Sempra Metals Concentrates. Thomas McKeever, chairman of Sempra Metals Limited, will head Sempra Metals Concentrates.

Enron Metals & Commodity Corp. is active in trading and transporting metal concentrates between mines and smelters and refiners worldwide, as well as providing its clients with risk-management, logistics, accounting and contract administration services.

Based in Stamford, Conn., Sempra Energy Trading -- a subsidiary of Sempra Energy Global Enterprises, the umbrella for Sempra Energy's growth businesses -- is a leading participant in marketing and trading physical and financial commodity products, including natural gas, power, petroleum products and base metals worldwide. Sempra Energy Trading combines trading and risk management experience with physical energy commodity expertise to provide innovative solutions for its wholesale and retail customers.

Sempra Energy, based in San Diego, is a Fortune 500 energy services holding company with 2001 revenues of \$8 billion. The Sempra Energy companies' nearly 12,000 employees serve more than 9 million customers in the United States, Europe, Canada, Mexico, South America and Asia.