First Quarter 2016 Earnings Results

May 4, 2016

Sempra Energy®

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," "assumes," "intends," "depends," "should," "could," "would," "will," "confident," "may," "potential," "possible," "proposed," "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. Forward-looking statements are necessarily based upon various assumptions involving judgments with respect to the future and other risks.

Factors, among others, that could cause our actual results and future actions to differ materially from those described in our forward-looking statements include: local, regional, national and international economic, competitive, political, legislative, legal and regulatory conditions, decisions and developments; actions and the timing of actions, including general rate case decisions, new regulations, issuances of permits to construct, operate and maintain facilities and equipment and to use land, franchise agreements and licenses for operation, by the California Public Utilities Commission, California State Legislature, U.S. Department of Energy, California Division of Oil, Gas, and Geothermal Resources, Federal Energy Regulatory Commission, Nuclear Regulatory Commission, California Energy Commission, U.S. Environmental Protection Agency, Pipeline and Hazardous Materials Safety Administration, California Air Resources Board, South Coast Air Quality Management District, Mexican Competition Commission, cities and counties, and other regulatory, governmental and environmental bodies in the United States and other countries in which we operate; the timing and success of business development efforts and construction, maintenance and capital projects, including risks in obtaining, maintaining or extending permits, licenses, certificates and other authorizations on a timely basis and risks in obtaining adequate and competitive financing for such projects; the resolution of civil and criminal litigation and regulatory investigations; deviations from regulatory precedent or practice that result in a reallocation of benefits or burdens among shareholders and ratepayers, and delays in regulatory agency authorization to recover costs in rates from customers; the availability of electric power, natural gas and liquefied natural gas, and natural gas pipeline and storage capacity, including disruptions caused by failures in the North American transmission grid, moratoriums on the ability to withdraw natural gas from or inject natural gas into storage facilities, pipeline explosions and equipment failures; energy markets; the timing and extent of changes and volatility in commodity prices; and the impact on the value of our natural gas storage and related assets and our investments from low natural gas prices, low volatility of natural gas prices and the inability to procure favorable long-term contracts for natural gas storage services; risks posed by decisions and actions of third parties who control the operations of investments in which we do not have a controlling interest, and risks that our partners or counterparties will be unable (due to liquidity issues, bankruptcy, or otherwise) or unwilling to fulfill their contractual commitments; capital markets conditions, including the availability of credit and the liquidity of our investments, and inflation, interest and currency exchange rates; cybersecurity threats to the energy grid, natural gas storage and pipeline infrastructure, the information and systems used to operate our businesses and the confidentiality of our proprietary information and the personal information of our customers and employees; terrorist attacks that threaten system operations and critical infrastructure; and wars; the ability to win competitively bid infrastructure projects against a number of strong competitors willing to aggressively bid for these projects; weather conditions, natural disasters, catastrophic accidents, equipment failures and other events that may disrupt our operations, damage our facilities and systems, cause the release of greenhouse gasses, radioactive materials and harmful emissions, and subject us to third-party liability for property damage or personal injuries, fines and penalties, some of which may not be covered by insurance or may be disputed by insurers; disallowance of regulatory assets associated with, or decommissioning costs of, the San Onofre Nuclear Generating Station facility due to increased regulatory oversight, including motions to modify settlements; expropriation of assets by foreign governments and title and other property disputes; the impact on reliability of San Diego Gas & Electric Company's (SDG&E) electric transmission and distribution system due to increased amount and variability of power supply from renewable energy sources and increased reliance on natural gas and natural gas transmission systems; the impact on competitive customer rates of the growth in distributed and local power generation and the corresponding decrease in demand for power delivered through SDG&E's electric transmission and distribution system; the inability or determination not to enter into long-term supply and sales agreements or long-term firm capacity agreements due to insufficient market interest, unattractive pricing or other factors; and other uncertainties, all of which are difficult to predict and many of which are beyond our control.

These forward-looking statements speak only as of May 4, 2016 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.

Table of Contents

- Executive Summary and 2016 Adjusted EPS Guidance
- Aliso Canyon Update
- Update on Natural Gas Assets
- IEnova Update
- 2016-2020 Base Plan Adjusted Earnings CAGR
- First Quarter 2016 Results
- First Quarter 2016 Key Drivers
- Summary
- Business Unit Earnings
- Appendix

Executive Summary and 2016 Adjusted EPS Guidance[1]

- Postponing analyst conference until final decision in General Rate Case (GRC) is issued for our California Utilities; expect Proposed Decision (PD) to be issued relatively soon
- Expect to receive **~$760M of cash proceeds** from announced asset sales at USG&P in 2016
- Updating **2016 adjusted EPS guidance[1] to $4.60 per share to $5.00 per share** to include:
  - ~$60M[2] reduced earnings from pending sale of 25% equity interest in Rockies Express Pipeline (REX); continue to assume GRC outcome in line with settlement agreement and tax repair allowance benefits prior to 2016 retained by shareholders
- Expect Base Plan to provide **earnings in 2020 of $7.20 per share to $7.80 per share**
  - Results in ~**12% adjusted EPS CAGR[1] from 2016-2020**
- Q1-16 adjusted earnings[1] of $370M **impacted by delay** in GRC final decision for CA Utilities
  - Recorded revenues based on 2015 authorized amounts; will record cumulative impact of 2016 authorized margin back to Jan 1 in the quarter the GRC final decision is received
  - If GRC outcome is consistent with settlement agreement, expect CA Utilities' Q1-16 earnings would be roughly in line with their Q1-15 earnings, including ~$60M of annual tax repair benefits that will flow to customers under new GRC

1) See appendix for information regarding non-GAAP financial measures and for items excluded from 2016 adjusted earnings guidance.
2) Amount represents expected after-tax equity earnings from REX for Mar-Dec 2016.

Aliso Canyon Update

- Root cause investigation underway at direction of Division of Oil, Gas and Geothermal Resources (DOGGR) and CPUC; expect final report from agencies in late 2016 or early 2017
- Well inspection activities progressing with goal to resume injection into high-priority wells by late summer; injection contingent upon DOGGR's approval
- Working with state and local agencies on reliability plan for summer 2016 and winter 2017
- Measuring actual amount of gas released and developing plan to mitigate the actual natural gas released
- Temporary relocation program extended to allow County to complete in-home testing results, which are expected this month
- Addressing ~140 lawsuits associated with the well leak
- Cost estimate updated to $665M;[(1)] less retentions of $5M, recorded insurance receivable of $660M
  - Includes estimated costs for temporary relocation program through June 7, 2016
  - Excludes damage awards and restitution and any civil or criminal fines and other penalties that may be imposed, among other costs, as we cannot estimate what amount, if any, will be incurred[(1)]

Sempra Energy®

1) Of the $665M, approximately 70 percent is for the temporary relocation program and approximately 15 percent is for attempts to control the well, stop the leak, stop or reduce emissions, and the estimated cost of the root cause investigation. The remaining amount includes estimated legal costs necessary to defend litigation, the value of lost gas, the costs to mitigate the actual natural gas released, and other costs. Please refer to Note 11 of our financial statements in our 2016 first quarter Form 10-Q for further information on costs and our insurance coverage.

Update on Natural Gas Assets

- REX Sale and Pipeline Capacity
  - ~$440M cash proceeds with sale expected to close Q2-16
  - $27M expected after-tax loss related to sale recorded Q1-16; excluded from 2016 adjusted earnings[(1)]
  - Sale results in ~$60M lower earnings in 2016, but no impact in 2020 as earnings from REX were expected to be immaterial[(2)]
  - Expect to record after-tax loss of $100M-$120M[(3)] in Q2-16 for permanent release of uncontracted capacity held by Sempra; excluded from 2016 adjusted earnings guidance[(1)]
- Southeast Gas Utilities Sale
  - ~$320M cash proceeds with buyer assuming $67M of debt; sale expected to close by year-end[(4)]
  - ~$70M expected after-tax gain on sale; excluded from 2016 adjusted earnings guidance[(1)]
  - No projected impact on 5-year plan due to size of companies and use of proceeds to reduce interest costs
- TdM Power Plant Held for Sale in Mexico
  - IEnova is currently in the midst of a sales process; announced held for sale Feb-16

1) See appendix for information regarding non-GAAP financial measures.
2) Due primarily to legacy West-to-East contracts expiring in 2019.
3) Amount represents acceleration of losses that would otherwise be realized over contract term, which extends through November 2019. We expect to record this loss in Q2-16, when contracts to release the capacity are executed.
4) Sale is subject to customary regulatory approvals.

IEnova Update

- <u>IEnova Development Opportunities</u>
  - Building upon position as largest private energy company in Mexico to identify and originate new investment opportunities
  - Working on initiatives including
    - Mergers and acquisitions of strategic assets
    - Optimization of existing assets
    - Strategic partnerships with established companies and new companies seeking to enter the Mexican market, and
    - Emerging opportunities in clean energy, storage, and liquids infrastructure
  - CFE bidding process continues in natural gas pipelines
    - Evaluating two upcoming bids: Texas – Tuxpan marine pipeline and Baja Sur proposal
  - Next round of renewable auctions scheduled for Aug-16
  - First two CFE bids in electric transmission expected in 2016 and 2017

2016-2020 Base Plan Adjusted Earnings CAGR[1]

- Expect Base Plan to provide earnings in 2020 of $7.20 per share to $7.80 per share
  - Results in **~12% adjusted EPS CAGR**[1] from 2016-2020
- Some Key Assumptions in 5-year Base Plan include:
  - $18.5B capital program from 2016-2020[2]
  - Full-year earnings of $300M-$350M from Cameron Trains 1-3 in both 2019 and 2020
  - GRC outcome in line with proposed settlement agreement and tax repair allowance benefits prior to 2016 retained by shareholders
  - Increase in funds from operations significantly improve credit metrics in later years of plan, creating $2B-$4B of projected credit capacity
    - Base Plan includes optional ~$2B share repurchase, split between 2019 and 2020 -- priority is to invest in high-value development projects
    - Includes targeted 8%-9% annual increase in dividend

Sempra Energy®

1) See appendix for information regarding non-GAAP financial measures and for items excluded from 2016 adjusted guidance.
2) Includes on-balance sheet capex and capex through joint ventures. The Cameron LNG joint venture expects to invest ~$2.8B for Cameron Trains 1-3.

First Quarter 2016 Results

(Unaudited; Dollars, except EPS and shares, in millions)	Three months ended March 31, 2016	Three months ended March 31, 2015
GAAP Earnings	$ 319	$ 437
Loss Related to REX[1]	27	-
Deferred Tax Associated with TdM[2]	24	-
Adjustment to Loss on SONGS Plant Closure[3]	-	(13)
LNG Development Expenses (excluded in 2015 only)[4]	-	4
Adjusted Earnings[5]	$ 370	$ 428
Diluted weighted-average shares outstanding	251	251
GAAP EPS	$ 1.27	$ 1.74
Adjusted EPS[5]	$ 1.47	$ 1.71

1) Noncash impairment recorded on Natural Gas' investment in REX.
2) Relates to undistributed earnings, foreign currency movements and inflation, as a result of holding the asset for sale.
3) In Q1-15, SDG&E reduced the loss on the SONGS plant closure by $13M, after-tax, as a result of the CPUC's acceptance of SDG&E's compliance filing and establishment of the revenue requirement associated with the settlement.
4) LNG development expenses are included in 2016 adjusted earnings guidance, but were excluded from 2015 adjusted earnings.
5) See appendix for information regarding non-GAAP financial measures.

First Quarter 2016 Key Drivers

- Q1-16 adjusted earnings[1] lower than Q1-15 due to:
  - $17M of lower earnings at the California Utilities, mostly due to higher operating costs from higher depreciation and litigation, with no increase in authorized margin due to GRC delay
    - Will record cumulative impact of 2016 authorized margin back to Jan 1 in the quarter the final decision is received
    - If GRC outcome is consistent with settlement agreement, Q1-16 earnings would be roughly in line with Q1-15 earnings, including ~$60M of annual tax repair benefits that will flow to customers under new GRC
  - $10M higher losses at Parent due to $7M lower repatriation tax expense that was more than offset by $10M higher net interest expense and a $5M income tax benefit in Q1-15
  - $9M lower earnings at USG&P due primarily to the impact of natural gas price movements on inventories sold forward; we expect the $9M to reverse by year-end 2016
  - $8M unfavorable variance at Sempra International due to $4M negative impact from foreign currency effects in Sempra South America in Q1-16, and $4M higher positive impact from foreign currency effects in Sempra Mexico in Q1-15
  - $8M Gas Cost Incentive Mechanism (GCIM) award at SoCalGas in Q1-15; no GCIM award was recorded Q1-16, as the award was received Q4-15

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

Summary

- 2016 adjusted earnings guidance[1] range updated to $4.60 to $5.00 per share
- Quarterly financial results impacted by delay in GRC, but will record retroactive authorized margin back to 1/1/16 once final GRC decision is received
  - CA Utilities are recording revenue at 2015 authorized revenue amounts until final GRC decision is received
- Projected ~12% adjusted EPS CAGR[1] from 2016-2020
  - Represents growth about twice the utility average[2]
- 2016 Analyst Conference will be rescheduled to a date after which we have received the final GRC decision

1) See appendix for information regarding non-GAAP financial measures.
2) Utility average represents estimated average long-term EPS and DPS CAGRs of the S&P 500 Utilities Index, excluding Sempra Energy, AGL Resources, American Water Works Co., NRG Energy, and Pepco Holdings and is from Bloomberg.

Business Unit Earnings

SDG&E

(Unaudited, dollars in millions)	Three months ended March 31, 2016	2015
SDG&E GAAP Earnings	$ 129	$ 147
Adjustment to Loss on SONGS Plant Closure(1)	-	(13)
SDG&E Adjusted Earnings(2)	$ 129	$ 134

- Adjusted earnings lower primarily due to:
  - $14M higher CPUC operating expenses, the most significant portion of which arose from higher depreciation and litigation, with no corresponding increase in margin due to delay of final GRC decision, offset by
  - $9M higher earnings, primarily from higher AFUDC related to equity, and lower interest expense
- Recording revenues based on 2015 authorized amounts
- Will record cumulative impact of 2016 authorized margin back to Jan 1st in the quarter the final GRC decision is received

1) In Q1-15, SDG&E reduced the loss on the SONGS plant closure by $13M, after-tax, as a result of the CPUC's acceptance of SDG&E's compliance filing and establishment of the revenue requirement associated with the settlement.
2) See appendix for information regarding non-GAAP financial measures.

SoCalGas

(Unaudited, dollars in millions)	Three months ended March 31, 2016	Three months ended March 31, 2015
SoCalGas Earnings	$ 195	$ 214

- Q1-16 earnings lower primarily due to:
  - $12M higher operating expenses, including higher depreciation and litigation, with no corresponding increase in margin due to delay of final GRC decision, and
  - $8M after-tax GCIM award in Q1-15; no GCIM award in Q1-16, as award was received Q4-15
- Recording revenues based on 2015 authorized amounts
- Will record cumulative impact of 2016 authorized margin back to Jan 1st in the quarter the final GRC decision is received

Sempra International

(Unaudited, dollars in millions)	Three months ended March 31, 2016	2015
Sempra South American Utilities	$ 38	$ 41
Sempra Mexico	17	47
Sempra International Earnings	$ 55	$ 88
Deferred Tax Associated with TdM[1]	24	-
Sempra International Earnings, excluding Deferred Tax Associated with TdM	$ 79	$ 88

- Q1-16 Sempra International earnings lower primarily due to:
  - $24M deferred tax expense[1] resulting from the TdM power plant being held for sale; excluded from adjusted earnings[2]
  - $4M of negative foreign currency translation effects in South America, offset by $3M higher earnings from operational growth, and
  - $4M higher favorable foreign currency effects in Sempra Mexico in Q1-15

1) Represents deferred tax expenses related to undistributed earnings and foreign currency movements and inflation, as a result of holding the asset for sale.
2) See slide 9 and appendix for information regarding Sempra's consolidated non-GAAP financial measures.

Sempra U.S. Gas & Power

(Unaudited, dollars in millions)	Three months ended March 31, 2016		Three months ended March 31, 2015	
Sempra Natural Gas	$	(36)	$	2
Sempra Renewables		13		13
Sempra U.S. Gas & Power Earnings		(23)		15
Loss Related to REX(1)		27		-
LNG Development Expenses (excluded in 2015 only)(2)		-		4
Sempra U.S. Gas & Power Earnings, excluding REX Loss and 2015 LNG Development Expenses	$	4	$	19

- Adjusted earnings not directly comparable due to LNG development expenses that were only excluded from 2015 adjusted earnings(3)
- Lower Q1-16 Natural Gas earnings include:
  - $27M after-tax loss related to the pending sale of our equity interest in REX, and
  - $9M lower earnings due primarily to the impact of natural gas price movements on inventories sold forward; we expect loss to reverse by year-end 2016

1) Noncash impairment recorded on Natural Gas' investment in REX.
2) LNG development expenses are included in 2016 adjusted earnings guidance but were excluded from 2015 adjusted earnings.
3) See slide 9 and appendix for information regarding Sempra's consolidated non-GAAP financial measures.

Appendix

Sempra Energy®

Non-GAAP Financial Measures

<u>Sempra Energy Adjusted Earnings and Adjusted Earnings-Per-Share (Unaudited)</u> exclude in 2016, 1) $27 million after-tax impairment charge related to Sempra Natural Gas' investment in Rockies Express Pipeline LLC (Rockies Express), 2) in 2016, $24 million deferred income tax expense related to our decision to hold Sempra Mexico's Termoeléctrica de Mexicali (TdM) natural gas-fired power plant for sale, 3) in 2015, $13 million reduction in the plant closure loss related to the San Onofre Nuclear Generating Station (SONGS) due to California Public Utilities Commission (CPUC) approval of a compliance filing related to SDG&E's authorized recovery of its investment in SONGS, and 4) in 2015, $4 million of liquefied natural gas (LNG) liquefaction development expenses. Sempra Energy Adjusted Earnings and Adjusted Earnings Per Share 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 2016 to 2015 and to future periods, and also as a base for projection of future EPS compound annual growth rate (CAGR). 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.

<u>San Diego Gas & Electric Company (SDG&E) Adjusted Earnings (Unaudited)</u> exclude, in 2015, a $13 million reduction in the plant closure loss related to SONGS due to CPUC approval of a compliance filing related to SDG&E's authorized recovery of its investment in SONGS. SDG&E Adjusted Earnings is a non-GAAP financial measure. Because of the significance and nature of this item, management believes that this non-GAAP financial measure provides a more meaningful comparison of the performance of SDG&E's business operations from 2016 to 2015 and to future periods. 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.

<u>Sempra Energy 2016 Adjusted Earnings-Per-Share Guidance Ranges (Unaudited)</u>: Sempra Energy 2016 Adjusted Earnings-Per-Share Guidance Range of $4.60 to $5.00 excludes 1) any potential gain from the remeasurement of our equity method investment in Gasoductos de Chihuahua (GdC), a 50-50 joint venture between our Mexican subsidiary IEnova, and Petróleos Mexicanos (PEMEX), in connection with the potential acquisition by IEnova of PEMEX's 50-percent interest in GdC, 2) any earnings impact from any transaction to sell the TdM natural gas-fired power plant in Mexico, including the $24 million deferred tax expense recorded in the first quarter of 2016, 3) the $27 million after-tax Rockies Express impairment charge, 4) approximately $100 million to $120 million charge expected in the second quarter of 2016 from Sempra Natural Gas' planned permanent release of uncontracted capacity, 5) approximately $70 million gain from the pending sale of the parent company of Mobile Gas and Willmut Gas in 2016 and 6) the impact of adoption of any new accounting standards in 2016. Sempra Energy 2016 Adjusted Earnings-Per-Share Guidance is a non-GAAP financial measure. Because of the significance and nature of the excluded items, management believes this non-GAAP measure provides better clarity into the ongoing results of the business and the comparability of such results to prior and future periods. Sempra Energy 2016 Adjusted Earnings-Per-Share Guidance should not be considered an alternative to diluted earnings per share determined in accordance with GAAP. As the parties are in the process of restructuring the GdC transaction, an agreement for the sale of the TdM plant has yet to be obtained, and the impact of adopting any new accounting standards is not known, any potential earnings impact, other than the TdM deferred income tax expense recorded in first quarter of 2016 from these transactions cannot be reasonably estimated at this time. Accordingly, we are not able to provide a corresponding GAAP equivalent to our 2016 Adjusted Earnings-Per-Share Guidance or our projected EPS CAGR from 2016-2020.

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 9 and 13 of this presentation and Table A of our financial tables in our first quarter 2016 earnings press release reconcile these non-GAAP financial measures to Sempra Energy Earnings and Diluted Earnings Per Common Share, and SDG&E Earnings, which we consider to be the most directly comparable financial measures calculated in accordance with GAAP. Our first quarter 2016 earnings press release is available in the News section of our website at www.sempra.com.

2016 Adjusted EPS Guidance[1] Key Assumptions[2]

California Utilities General Rate Case
• GRC outcome in line with proposed settlement agreement • Repair allowance tax benefits go to ratepayers beginning in 2016; tax benefits for prior years retained by shareholders • No change in regulated returns: CPUC regulated returns and approved capital structures extended through 2017 and FERC approved returns effective through 2018 • No expected impact from recent extension of bonus depreciation on GRC capex; impact on FERC and non-GRC capex is less than $5M for the two utilities combined
Natural gas price and foreign exchange rate forecasts
• SoCal Border forward curve for natural gas prices ($/MMBTU): $2.60 in current guidance vs. $3.60 in prior guidance[3] • Chile average currency exchange rate: 702 CLP/USD in current guidance vs. 585 CLP/USD in prior guidance[3] • Peru average currency exchange rate: 3.4 PEN/USD in current guidance vs. 3.0 PEN/USD in prior guidance[3] • Mexico year-end currency exchange rate: 17.8 MXN/USD in current guidance vs. 17.2 MXN/USD at year-end 2015
New renewable projects
• 328MW of additional renewable projects announced in 2015 that will be in service by end-2016
IEnova's potential acquisition of PEMEX's 50% equity interest in their shared joint venture
• Transaction moves forward with same assets as originally proposed and closes in Q3-16[4] • Guidance excludes any gain associated with a potential remeasurement of our existing investment in the joint venture
Other
• No repatriation of dividends from Mexico in 2016; will use for potential IEnova equity offering associated with PEMEX JV acquisition • Guidance excludes any potential earnings impact associated with transactions of REX, the TdM power plant, the Southeast utilities, the PEMEX JV, and USG&P capacity releases and any adoption of accounting standard updates

1) See slide 18 for information regarding non-GAAP financial measures and for items excluded from 2016 adjusted earnings guidance.
2) These assumptions are based on management's current expectations and are subject to risks and uncertainties outside our control, and there can be no assurance that these assumptions will turn out to be valid.
3) Prior guidance refers to 2016 guidance provided at the 2015 Analyst Conference.
4) Prior to closing of the transaction, the joint venture must conduct a bidding process for two assets, negotiate changes to the deal with PEMEX reflecting the auction outcome, and obtain regulatory approvals.

Estimated Price Sensitivities in 2016 Adjusted Earnings Guidance[1]

Key Commodity and Market Forecasts	Current Guidance Assumption	Change in Assumption	Approximate 2016 Forecasted Earnings Sensitivity
Natural Gas Prices[2] ($/MMBtu)	$2.60	$1.00 increase/decrease	+/- $15M in U.S. Gas & Power
Foreign Currency Exchange Rates[3]	17.8 MXN/USD 702 CLP/USD 3.4 PEN/USD	5% appreciation/depreciation 5% appreciation/depreciation 5% appreciation/depreciation	-/+ $10M in Mexico +/- $3M in Chile +/- $6M in Peru

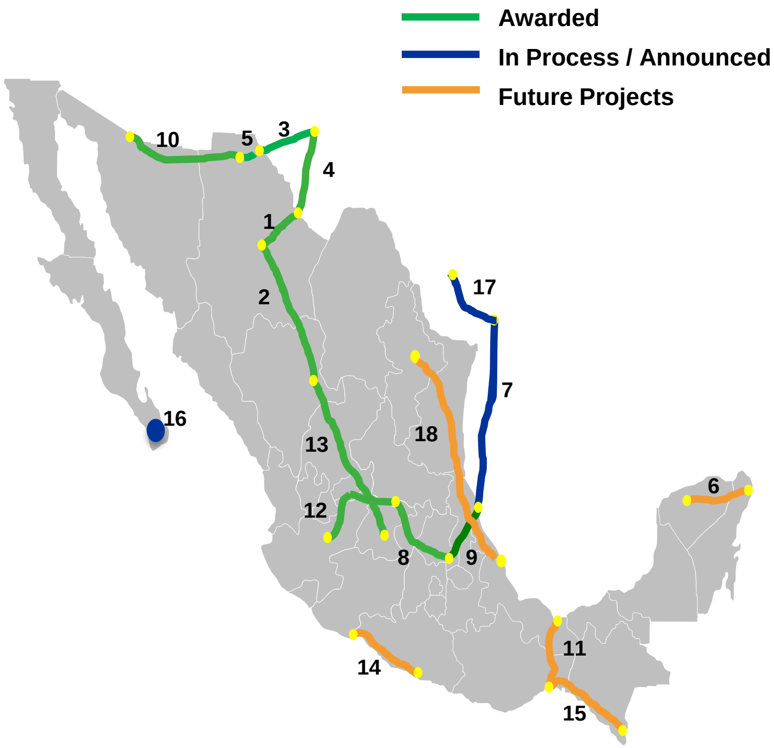
1) See slide 18 for information regarding non-GAAP financial measures.
2) Annual average SoCal Border price.
3) Source: Bloomberg forward curve at year-end for Mexico and average forecasted exchange rates from LatinFocus (December 2015) for South America. For Mexico, the earnings sensitivity includes an offset related to inflation. For South America, earnings sensitivities reflect the translation impact on earnings and exclude foreign exchange rate impacts on tariff adjustments. In all cases, we engage in hedging activity from time to time that may limit earnings sensitivity for larger changes in currency rates than those reflected above.

Development Opportunities – Pipeline Bids

~$7.5 billion of estimated remaining investment opportunities for IEnova in new pipelines by 2018

Projects Not Yet Awarded	Capex ($U.S. M)	Bid Date[1]	Award Date[1]	Map Key
Texas – Tuxpan (marine pipe)	$3,100	Q2-2016	Q2-2016	7
Baja Sur[2]	$600	Q2-2016	Q3-2016	16
Nueces – Brownsville (U.S.)*	$1,550	Q2-2016	Q2-2016	17
Mérida – Cancún	$250	TBD	TBD	6
Jaltipán – Salina Cruz (PEMEX)	$643	TBD	TBD	11
Ramones – Cempoala (PEMEX)	$1,980	TBD	TBD	18
Lázaro Cárdenas – Acapulco	$456	TBD	TBD	14
Salina Cruz – Tapachula	$442	TBD	TBD	15
Total	**~$9.0B**			

*Represents bid IEnova did not participate in.



1) Future Bid and Award dates and capex represent estimates published by CENEGAS, CFE and PEMEX and may be subject to change.
2) Baja Sur is a bid announced to supply 228 mmcf/d of natural gas via ship or pipeline.

Mexico Project Summary[1]

Name	Ultimate Ownership Interest	Length of Pipeline (miles)	Design Capacity	Expected Full COD	Contract Term (yrs)	IEnova Share of Planned CapEx ($US M)
IN DEVELOPMENT						
San Isidro – Samalayuca	100%	14	1,135 MMcfd	1H-2017	25	~$110
Ojinaga – El Encino Pipeline	100%	137	1,400 MMcfd	1H-2017	25	~$300
Sonora Pipeline Phase 2	100%	205	510 MMcfd	2H-2016	25	~$500
IN OPERATION						
Los Ramones Norte	25%[2]	275	1,400 MMcfd	Feb-2016	25	
Ethane Pipeline	50%[2]	140	152 MMcfd	Dec-2015	21	
Energía Sierra Juárez	50%[3]	NA	155 MW	Jun-2015	20	
Sonora Pipeline Phase 1	100%	314	770 MMcfd	Oct-2014	25	
Los Ramones Phase 1	50%[2]	72	2,100 MMcfd	Dec-2014	25	
Guadalajara LPG Terminal	50%[2]	NA	80,000 Bbld[4]	Dec-2013	15	
Energía Costa Azul	100%	NA	1 Bcf/d	May-2008	20	
TDF Pipeline and Terminal	50%[2]	118	30,000 Bbld[4]	Dec-2007	20	
San Fernando Pipeline	50%[2]	71	1,000 MMcfd	Nov-2003	20	
Baja East Pipeline System	100%	188	3,450 MMcfd[5]	Aug-2002	20	
Aguaprieta Pipeline	100%	8	200 MMcfd	Nov-2002	25	
Baja West Pipeline System	100%	28	940 MMcfd	Jun-2000	20	
Samalayuca Pipeline	50%[2]	23	272 MMcfd	Dec-1997	Annual	

Indicates assets for which IEnova has proposed to purchase PEMEX's 50% equity interest, with the transaction assumed to close Q3-16, subject to renegotiation and transaction agreements and regulatory approvals. The TDF Pipeline and Terminal and the San Fernando Pipeline are subject to a competitive bidding process.

1) Additional assets include three compressor stations within the PEMEX JV, the 625-MW TdM combined-cycle plant (currently held for sale), and Ecogas natural gas distribution utility.
2) Assets currently owned under joint venture between IEnova and PEMEX Gas.
3) ESJ owned under our joint venture with InterGen N.V.
4) In barrels of LPG.
5) Design capacity including compression.

Sempra Energy®

Renewable Project Summary

Name	Location	Sempra's Share (MW)	PPA Term (yrs)	Tax Credits	Expected Full COD
CONTRACTED/UNDER CONSTRUCTION*					
Mesquite Solar 3	Arizona	150 MW	25	ITC*	2016
Mesquite Solar 2	Arizona	100 MW	20	ITC*	2016
Black Oak Getty Wind	Minnesota	78 MW	20	PTC*	2016
Copper Mountain Solar 4	Nevada	94 MW	20[(1)]	ITC*	2016
IN OPERATION					
Copper Mountain Solar 3	Nevada	125 MW (50%)	20	ITC	2015
Copper Mountain Solar 2 (2nd Phase)	Nevada	29 MW (50%)	25	ITC	2015
Broken Bow 2 Wind	Nebraska	38 MW (50%)	25	PTC	2014
California Solar Portfolio	California	55 MW (50%)	25	N/A	2013
Mesquite Solar 1	Arizona	75 MW (50%)	20	Grant	2012
Mehoopany Wind	Pennsylvania	71 MW (50%)	20	PTC	2012
Flat Ridge 2 Wind	Kansas	235 MW (50%)	20 - 25	PTC	2012
Copper Mountain Solar 2 (1st Phase)	Nevada	46 MW (50%)	25	Grant	2012
Auwahi Wind	Hawaii	11 MW (50%)	20	Grant	2012
Cedar Creek 2 Wind	Colorado	125 MW (50%)	25	PTC	2011
Copper Mountain Solar 1	Nevada	58 MW	20	ITC	2010
Fowler Ridge 2 Wind	Indiana	100 MW (50%)	20	PTC	2009
TOTAL		**1,390 MW**			

* We expect to use tax equity financing for projects under construction.

1) Beginning in 2020.

Sempra Energy®