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Form 10-Q

May 07, 2018

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UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF
1934
For the
quarterly March 31, 2018
period ended

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934				
For the transition period from				
to				
Exact Name of Registrants as Specified in their Charters, Address and Telephone Number	State of Incorporation	I.R.S. Employer Identification Nos.	Former name, former address and former fiscal year, if changed since last report	
1-14201 SEMPRA ENERGY 488 8 th Avenue San Diego, California 92101 (619) 696-2000	California	33-0732627	No change	
1-03779 SAN DIEGO GAS & ELECTRIC COMPANY 8326 Century Park Court San Diego, California 92123 (619) 696-2000	California	95-1184800	No change	
1-01402 SOUTHERN CALIFORNIA GAS COMPANY 555 West Fifth Street Los Angeles, California	California	95-1240705	No change	

90013
(213) 244-1200

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

1

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate websites, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrants were required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
Sempra Energy	☒	☐	☐	☐	☐
San Diego Gas & Electric Company	☐	☐	☒	☐	☐

Southern
California
Gas
Company
If an emerging
growth company,
indicate by check
mark if the
registrant has
elected not to use
the extended
transition period
for complying with
any new or revised
financial
accounting
standards provided
pursuant to Section
13(a) of the
Exchange Act.

Sempra
Yes No
Energy
San
Diego
Gas
Yes No
&
Electric
Company
Southern
California
Yes No
Gas
Company

Indicate by check
mark whether the
registrant is a shell
company (as
defined in Rule
12b-2 of the
Exchange Act).

Sempra
Yes No X
Energy
San
Diego
Gas
Yes No X
&
Electric
Company

Southern
California
Gas ☒ Yes ☐ No X
Company

Indicate the
number of shares
outstanding of each
of the issuers'
classes of common
stock, as of the
latest practicable
date.

Common stock
outstanding on
May 3, 2018:

Sempra Energy 264,137,837 shares

San Diego Gas & Electric Company Wholly owned by Enova Corporation, which is wholly owned by Sempra Energy

Southern California Gas Company Wholly owned by Pacific Enterprises, which is wholly owned by Sempra Energy

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 SAN DIEGO GAS & ELECTRIC COMPANY FORM 10-Q
 SOUTHERN CALIFORNIA GAS COMPANY FORM 10-Q
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This combined Form 10-Q is separately filed by Sempra Energy, San Diego Gas & Electric Company and Southern California Gas Company. Information contained herein relating to any individual company is filed by such company on its own behalf. Each company makes representations only as to itself and makes no other representation whatsoever as to any other company.

You should read this report in its entirety as it pertains to each respective reporting company. No one section of the report deals with all aspects of the subject matter. Separate Part I – Item 1 sections are provided for each reporting company, except for the Notes to Condensed Consolidated Financial Statements. The Notes to Condensed Consolidated Financial Statements for all of the reporting companies are combined. All Items other than Part I – Item 1 are combined for the reporting companies.

The following terms and abbreviations appearing in the text of this report have the meanings indicated below.

GLOSSARY

2016 GRC FD	final decision in the California Utilities' 2016 General Rate Case
AB	Assembly Bill
AFUDC	allowance for funds used during construction
Annual Report	Annual Report on Form 10-K for the year ended December 31, 2017
AOCI	accumulated other comprehensive income (loss)
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Bankruptcy Court	U.S. Bankruptcy Court for the District of Delaware
Bay Gas	Bay Gas Storage Company, Ltd.
Bcf	billion cubic feet
bps	basis points
California Utilities	San Diego Gas & Electric Company and Southern California Gas Company, collectively
Cameron LNG JVC	Cameron LNG Holdings, LLC
CARB	California Air Resources Board
CCA	Community Choice Aggregation
CCM	cost of capital adjustment mechanism
CEC	California Energy Commission
CEQA	California Environmental Quality Act
CFE	Comisión Federal de Electricidad (Federal Electricity Commission in Mexico)
Chilquinta Energía	Chilquinta Energía S.A. and its subsidiaries
CPCN	Certificate of Public Convenience and Necessity
CPI	Consumer Price Index
CPUC	California Public Utilities Commission
CRE	Comisión Reguladora de Energía (Energy Regulatory Commission in Mexico)
CRR	congestion revenue right
DA	Direct Access
DOE	U.S. Department of Energy
DOGGR	California Department of Conservation's Division of Oil, Gas, and Geothermal Resources
DPH	Los Angeles County Department of Public Health
ECA	Energía Costa Azul
Ecogas	Ecogas México, S. de R.L. de C.V.
Edison	Southern California Edison Company, a subsidiary of Edison International
EFH	Energy Future Holdings Corp. (renamed Sempra Texas Holdings Corp.)
EFIH	Energy Future Intermediate Holding Company LLC (renamed Sempra Texas Intermediate Holding Company LLC)
EIR	environmental impact review
Eletrans	Eletrans S.A., Eletrans II S.A. and Eletrans III S.A., collectively
EPA	U.S. Environmental Protection Agency
EPC	engineering, procurement and construction
EPS	earnings per common share
ERCOT	Electric Reliability Council of Texas, Inc., the independent system operator and the regional coordinator of various electricity systems within Texas
ETR	effective income tax rate
EV	electric vehicle
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FTA	Free Trade Agreement
GCIM	Gas Cost Incentive Mechanism
GHG	greenhouse gas
GRC	General Rate Case
HLBV	hypothetical liquidation at book value
HMRC	United Kingdom's Revenue and Customs Department
IEC	Infraestructura Energética Nova, S.A.B. de C.V.
IMG	Infraestructura Marina del Golfo
IOU	investor-owned utility
IRC	U.S. Internal Revenue Code of 1986 (as amended)
IRS	Internal Revenue Service
ISFSI	independent spent fuel storage installation
ISO	Independent System Operator

GLOSSARY (CONTINUED)

JP Morgan	J.P. Morgan Chase & Co.
kV	kilovolt
LA Storage	LA Storage, LLC
LA Superior Court	Los Angeles County Superior Court
the Leak	The leak at the SoCalGas Aliso Canyon natural gas storage facility injection-and-withdrawal well, SS25, discovered by SoCalGas on October 23, 2015
LNG	liquefied natural gas
LPG	liquid petroleum gas
Luz del Sur	Luz del Sur S.A.A. and its subsidiaries
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
Merger	The merger of EFH with an indirect subsidiary of Sempra Energy, with EFH continuing as the surviving company and as an indirect, wholly owned subsidiary of Sempra Energy
Merger Agreement	Agreement and Plan of Merger dated August 21, 2017, as supplemented by a Waiver Agreement dated October 3, 2017 and an amendment dated February 15, 2018, between Sempra Energy, EFH, EFIH and an indirect subsidiary of Sempra Energy
Merger Consideration	Pursuant to the Merger Agreement, Sempra Energy paid consideration of \$9.45 billion in cash
MHI	Mitsubishi Heavy Industries, Ltd., Mitsubishi Nuclear Energy Systems, Inc., and Mitsubishi Heavy Industries America, Inc., collectively
Mississippi Hub	Mississippi Hub, LLC
MMBtu	million British thermal units (of natural gas)
Mtpa	million tonnes per annum
MW	megawatt
MWh	megawatt hour
NAFTA	North American Free Trade Agreement
NCI	noncontrolling interest(s)
NDT	nuclear decommissioning trusts
NEIL	Nuclear Electric Insurance Limited
NOL	net operating loss
NRC	Nuclear Regulatory Commission
OCI	other comprehensive income (loss)
OII	Order Instituting Investigation
OIR	Order Instituting a Rulemaking
O&M	operation and maintenance expense
OMEC	Otay Mesa Energy Center
OMEC LLC	Otay Mesa Energy Center LLC
OMI	Oncor Management Investment LLC
Oncor	Oncor Electric Delivery Company LLC
Oncor Holdings	Oncor Electric Delivery Holdings Company LLC
ORA	CPUC Office of Ratepayer Advocates
Otay Mesa VIE	OMEC LLC VIE
PEMEX	Petróleos Mexicanos (Mexican state-owned oil company)
PG&E	Pacific Gas and Electric Company
PHMSA	Pipeline and Hazardous Materials Safety Administration
PPA	power purchase agreement
PSEP	Pipeline Safety Enhancement Plan
PSRP	Pipeline Safety & Reliability Project
PUCT	Public Utility Commission of Texas
PURA	Public Utility Regulatory Act
RAMP	Risk Assessment Mitigation Phase
RBS	The Royal Bank of Scotland plc
RBS SEE	RBS Sempra Energy Europe
RBS Sempra Commodities	RBS Sempra Commodities LLP
ROE	return on equity
RSA	restricted stock award
RSU	restricted stock unit
SB	Senate Bill
SCAQMD	South Coast Air Quality Management District
SDG&E	San Diego Gas & Electric Company
SEC	U.S. Securities and Exchange Commission
SEDATU	Secretaría de Desarrollo Agrario, Territorial y Urbano (Mexican agency in charge of agriculture, land and urban development)
Sempra Global	holding company for most of Sempra Energy's subsidiaries not subject to California or Texas utility regulation

GLOSSARY (CONTINUED)

SFP	secondary financial protection
SGRP	Steam Generator Replacement Project
SoCalGas	Southern California Gas Company
SONGS	San Onofre Nuclear Generating Station
SONGS OII	CPUC's Order Instituting Investigation into the SONGS Outage
TAG	TAG Pipelines Norte, S. de R.L. de C.V.
TCJA	Tax Cuts and Jobs Act of 2017
TdM	Termoeléctrica de Mexicali
Tecnored	Tecnored S.A.
Tecsur	Tecsur S.A.
TTI	Texas Transmission Investment LLC
TURN	The Utility Reform Network
U.S. GAAP	accounting principles generally accepted in the United States of America
VAT	value-added tax
VIE	variable interest entity

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

We make statements in this report that are not historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based upon assumptions with respect to the future, involve risks and uncertainties, and are not guarantees of performance. Future results may differ materially from those expressed in the forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the filing date of this report. We assume no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors.

In this report, when we use words such as “believes,” “expects,” “anticipates,” “plans,” “estimates,” “projects,” “forecasts,” “contemplates,” “assumes,” “depends,” “should,” “could,” “would,” “will,” “confident,” “may,” “can,” “potential,” “possible,” “pursue,” “outlook,” “maintain,” or similar expressions, or when we discuss our guidance, strategy, plans, goals, opportunities, projections, initiatives, objectives or intentions, we are making forward-looking statements.

Factors, among others, that could cause our actual results and future actions to differ materially from those described in any forward-looking statements include risks and uncertainties relating to:

actions and the timing of actions, including decisions, new regulations, and issuances of permits and other authorizations by the CPUC, DOE, DOGGR, FERC, EPA, PHMSA, DPH, PUCT, states, cities and counties, and other regulatory and governmental bodies in the U.S. and other countries in which we operate;

the timing and success of business development efforts and construction projects, including risks in obtaining or maintaining permits and other authorizations on a timely basis, risks in completing construction projects on schedule and on budget, and risks in obtaining the consent and participation of partners and counterparties;

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; denial of approvals of proposed settlements or modifications of settlements; and delays in, or disallowance or denial of, regulatory agency authorizations to recover costs in rates from customers (including with respect to amounts associated with the SONGS facility and 2007 wildfires) or regulatory agency approval for projects required to enhance safety and reliability, any of which may raise our cost of capital and materially impair our ability to finance our operations;

the greater degree and prevalence of wildfires in California in recent years and risk that we may be found liable for damages regardless of fault, such as in cases where inverse condemnation applies, and risk that we may not be able to recover any such costs in rates from customers in California;

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 transmission grid, moratoriums or limitations on the withdrawal or injection of natural gas from or into storage facilities, and equipment failures;

changes in energy markets; volatility in commodity prices; moves to reduce or eliminate reliance on natural gas; and the impact on the value of our investments in natural gas storage and related assets from low natural gas prices, low volatility of natural gas prices and the inability to procure favorable long-term contracts for storage services; risks posed by actions of third parties who control the operations of our investments, and risks that our partners or counterparties will be unable or unwilling to fulfill their contractual commitments; weather conditions, natural disasters, accidents, equipment failures, computer system outages, explosions, terrorist attacks and other events that disrupt our operations, damage our facilities and systems, cause the release of GHG, radioactive materials and harmful emissions, cause wildfires 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 (including costs in excess of applicable policy limits), may be disputed by insurers or may otherwise not be recoverable through regulatory mechanisms or may impact our ability to obtain satisfactory levels of insurance, to the extent that such insurance is available or not prohibitively expensive; cybersecurity threats to the energy grid, 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; capital markets and economic conditions, including the availability of credit and the liquidity of our investments; and fluctuations in inflation, interest and currency exchange rates and our ability to effectively hedge the risk of such fluctuations; the impact of recent federal tax reform and uncertainty as to how it may be applied, and our ability to mitigate adverse impacts; actions by credit rating agencies to downgrade our credit ratings or those of our subsidiaries or to place those ratings on negative outlook; changes in foreign and domestic trade policies and laws, including border tariffs, and revisions to international trade agreements, such as NAFTA, that make us less competitive or impair our ability to resolve trade disputes; the ability to win competitively bid infrastructure projects against a number of strong and aggressive competitors; expropriation of assets by foreign governments and title and other property disputes; the impact on reliability of SDG&E's electric transmission and distribution system due to increased amount and variability of power supply from renewable energy sources; the impact on competitive customer rates due to 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 and from possible departing retail load resulting from customers transferring to DA and CCA or other forms of distributed and local power generation and the potential risk of nonrecovery for stranded assets and contractual obligations; the ability to realize the anticipated benefits from our investment in Oncor Holdings; the ability to obtain additional permanent equity financing for the acquisition of our investment in Oncor Holdings on favorable terms; indebtedness we have incurred to fund the acquisition of our investment in Oncor Holdings, which may make it more difficult for us to repay or refinance our debt or may require us to take other actions that may decrease business flexibility and increase borrowing costs; Oncor's ability to eliminate or reduce its quarterly dividends due to its requirement to meet and maintain its regulatory capital structure, or because any of the three major credit rating agencies rates Oncor's senior secured debt securities below BBB (or the equivalent) or Oncor's independent directors or a minority member director determine it is in the best interest of Oncor to retain such amounts to meet future capital expenditures; and other uncertainties, some of which may be difficult to predict and are beyond our control.

We caution you not to rely unduly on any forward-looking statements. You should review and consider carefully the risks, uncertainties and other factors that affect our business as described herein, in our most recent Annual Report and in other reports that we file with the SEC.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SEMPRA ENERGY**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS***(Dollars in millions, except per share amounts)*

	Three months ended March 31, 2018 2017 ⁽¹⁾ (unaudited)	
REVENUES		
Utilities	\$2,598	\$2,698
Energy-related businesses	364	333
Total revenues	2,962	3,031
EXPENSES AND OTHER INCOME		
Utilities:		
Cost of electric fuel and purchased power	(546)	(527)
Cost of natural gas	(348)	(485)
Energy-related businesses:		
Cost of natural gas, electric fuel and purchased power	(69)	(67)
Other cost of sales	(18)	(22)
Operation and maintenance	(781)	(719)
Depreciation and amortization	(386)	(360)
Franchise fees and other taxes	(117)	(110)
Other income, net	153	174
Interest income	33	6
Interest expense	(216)	(169)
Income before income taxes and equity losses of unconsolidated subsidiaries	667	752
Income tax expense	(289)	(295)
Equity losses	(20)	(5)
Net income	358	452
Losses (earnings) attributable to noncontrolling interests	17	(11)
Mandatory convertible preferred stock dividends	(28)	—
Earnings attributable to common shares	\$347	\$441
Basic earnings per common share	\$1.34	\$1.76
Weighted-average number of shares outstanding, basic (thousands)	257,932	251,131
Diluted earnings per common share	\$1.33	\$1.75
Weighted-average number of shares outstanding, diluted (thousands)	259,490	252,246
Dividends declared per share of common stock	\$0.90	\$0.82

⁽¹⁾ As adjusted for the retrospective adoption of ASU 2017-07, which we discuss in Note 2, and a reclassification to conform to current year presentation, which we discuss in Note 1.

See Notes to Condensed Consolidated Financial Statements.

SEMPRA ENERGY**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)***(Dollars in millions)*

	Semptra Energy shareholders' equity				
	Pretax amount	Income tax expense	Net-of-tax amount	Noncontrolling interests (after-tax)	Total
Three months ended March 31, 2018 and 2017 (unaudited)					
2018:					
Net income (loss)	\$ 664	\$ (289)	\$ 375	\$ (17)	\$ 358
Other comprehensive income (loss):					
Foreign currency translation adjustments	24	—	24	5	29
Financial instruments	88	(30)	58	10	68
Pension and other postretirement benefits	3	(1)	2	—	2
Total other comprehensive income	115	(31)	84	15	99
Comprehensive income (loss)	779	(320)	459	(2)	457
Mandatory convertible preferred stock dividends	(28)	—	(28)	—	(28)
Comprehensive income (loss), after preferred dividends	\$ 751	\$ (320)	\$ 431	\$ (2)	\$ 429
2017:					
Net income	\$ 736	\$ (295)	\$ 441	\$ 11	\$ 452
Other comprehensive income (loss):					
Foreign currency translation adjustments	46	—	46	9	55
Financial instruments	7	(3)	4	2	6
Pension and other postretirement benefits	3	(1)	2	—	2
Total other comprehensive income	56	(4)	52	11	63
Comprehensive income	\$ 792	\$ (299)	\$ 493	\$ 22	\$ 515

See Notes to Condensed Consolidated Financial Statements.

SEMPRA ENERGY
CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in millions)

	March 31, 2018 (unaudited)	December 31, 2017 ⁽¹⁾
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 239	\$288
Restricted cash	54	62
Accounts receivable – trade, net	1,328	1,307
Accounts receivable – other, net	353	277
Due from unconsolidated affiliates	63	37
Income taxes receivable	118	110
Inventories	285	307
Regulatory assets	241	325
Fixed-price contracts and other derivatives	111	66
Greenhouse gas allowances	301	299
Assets held for sale	135	127
Other	166	136
Total current assets	3,394	3,341
Other assets:		
Restricted cash	14	14
Due from unconsolidated affiliates	666	598
Regulatory assets	1,597	1,517
Nuclear decommissioning trusts	1,017	1,033
Investment in Oncor Holdings	9,176	—
Other investments	2,590	2,527
Goodwill	2,406	2,397
Other intangible assets	596	596
Dedicated assets in support of certain benefit plans	421	455
Insurance receivable for Aliso Canyon costs	447	418
Deferred income taxes	117	170
Greenhouse gas allowances	154	93
Sundry	865	792
Total other assets	20,066	10,610
Property, plant and equipment:		
Property, plant and equipment	48,857	48,108
Less accumulated depreciation and amortization	(11,832)	(11,605)
Property, plant and equipment, net (\$316 and \$321 at March 31, 2018 and December 31, 2017, respectively, related to VIE)	37,025	36,503
Total assets	\$60,485	\$50,454

⁽¹⁾ Derived from audited financial statements.

See Notes to Condensed Consolidated Financial Statements.

SEMPRA ENERGY
CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

(Dollars in millions)

	March 31, 2018 (unaudited)	December 31, 2017 ⁽¹⁾
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt	\$ 3,665	\$ 1,540
Accounts payable – trade	1,057	1,350
Accounts payable – other	148	173
Due to unconsolidated affiliates	6	7
Dividends and interest payable	494	342
Accrued compensation and benefits	253	439
Regulatory liabilities	210	109
Current portion of long-term debt	1,871	1,427
Fixed-price contracts and other derivatives	69	109
Customer deposits	164	162
Reserve for Aliso Canyon costs	122	84
Greenhouse gas obligations	301	299
Liabilities held for sale	52	49
Other	697	545
Total current liabilities	9,109	6,635
Long-term debt (\$282 and \$284 at March 31, 2018 and December 31, 2017, respectively, related to VIE)	20,863	16,445
Deferred credits and other liabilities:		
Customer advances for construction	149	150
Due to unconsolidated affiliates	35	35
Pension and other postretirement benefit plan obligations, net of plan assets	1,215	1,148
Deferred income taxes	2,654	2,767
Deferred investment tax credits	26	28
Regulatory liabilities	3,922	3,922
Asset retirement obligations	2,766	2,732
Fixed-price contracts and other derivatives	275	316
Greenhouse gas obligations	19	—
Deferred credits and other	1,147	1,136
Total deferred credits and other liabilities	12,208	12,234
Commitments and contingencies (Note 11)		
Equity:		
Preferred stock (50 million shares authorized):		
6% mandatory convertible preferred stock, series A (17.25 million shares issued and outstanding)	1,693	—
Common stock (750 million shares authorized; 264 million and 251 million shares outstanding at March 31, 2018 and December 31, 2017, respectively; no par value)	4,436	3,149
Retained earnings	10,260	10,147
Accumulated other comprehensive income (loss)	(545)	(626)
Total Sempra Energy shareholders' equity	15,844	12,670

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Preferred stock of subsidiary	20	20
Other noncontrolling interests	2,441	2,450
Total equity	18,305	15,140
Total liabilities and equity	\$ 60,485	\$ 50,454

⁽¹⁾ Derived from audited financial statements.

See Notes to Condensed Consolidated Financial Statements.

SEMPRA ENERGY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in millions)

	Three months ended March 31,	
	2018	2017 ⁽¹⁾
	(unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$358	\$452
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	386	360
Deferred income taxes and investment tax credits	229	268
Equity losses	20	5
Fixed-price contracts and other derivatives	(35)	(106)
Other	46	(22)
Net change in other working capital components	84	84
Insurance receivable for Aliso Canyon costs	(29)	(15)
Changes in other assets	(107)	(41)
Changes in other liabilities	14	19
Net cash provided by operating activities	966	1,004
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures for property, plant and equipment	(1,035)	(992)
Expenditures for investments and acquisitions, net of cash and cash equivalents acquired	(9,617)	(59)
Distributions from investments	8	17
Purchases of nuclear decommissioning trust assets	(210)	(350)
Proceeds from sales by nuclear decommissioning trusts	210	357
Advances to unconsolidated affiliates	(83)	(5)
Repayments of advances to unconsolidated affiliates	69	2
Other	26	4
Net cash used in investing activities	(10,632)	(1,026)
CASH FLOWS FROM FINANCING ACTIVITIES		
Common dividends paid	(194)	(176)
Issuances of mandatory convertible preferred stock, net of \$32 in offering costs	1,693	—
Issuances of common stock, net of \$24 in offering costs	1,278	17
Repurchases of common stock	(19)	(14)
Issuances of debt (maturities greater than 90 days)	5,988	542
Payments on debt (maturities greater than 90 days)	(193)	(313)
Increase (decrease) in short-term debt, net	1,140	(97)
Settlement of cross-currency swaps	(33)	—
Other	(52)	(5)
Net cash provided by (used in) financing activities	9,608	(46)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1	10
Decrease in cash, cash equivalents and restricted cash	(57)	(58)
Cash, cash equivalents and restricted cash, January 1	364	425
Cash, cash equivalents and restricted cash, March 31	\$307	\$367

*(1) As adjusted for the retrospective adoption of ASU 2016-18, which we discuss in Note 2.
See Notes to Condensed Consolidated Financial Statements.*

SEMPRA ENERGY**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)***(Dollars in millions)*

Dollars in millions)

	Three months ended March 31, 2018 2017 ⁽¹⁾ (unaudited)	
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest payments, net of amounts capitalized	\$ 116	\$ 106
Income tax payments, net of refunds	34	47
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Acquisition:		
Assets acquired	\$9,670	\$ —
Liabilities assumed	(104)	—
Cash paid	\$9,566	\$ —
Accrued capital expenditures	\$340	\$ 378
Accrued Merger-related transaction and financing costs	6	—
Increase in capital lease obligations for investment in property, plant and equipment	5	—
Equitization of note receivable due from unconsolidated affiliate	—	19
Preferred dividends declared but not paid	28	—
Common dividends issued in stock	13	13
Common dividends declared but not paid	247	216

⁽¹⁾ As adjusted for the retrospective adoption of ASU 2016-18, which we discuss in Note 2.

See Notes to Condensed Consolidated Financial Statements.

SAN DIEGO GAS & ELECTRIC COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in millions)

	Three months ended March 31, 2018 2017 ⁽¹⁾ (unaudited)	
Operating revenues		
Electric	\$884	\$875
Natural gas	171	182
Total operating revenues	1,055	1,057
Operating expenses		
Cost of electric fuel and purchased power	274	261
Cost of natural gas	50	65
Operation and maintenance	248	231
Depreciation and amortization	166	163
Franchise fees and other taxes	69	63
Total operating expenses	807	783
Operating income	248	274
Other income, net	28	22
Interest income	1	—
Interest expense	(52)	(49)
Income before income taxes	225	247
Income tax expense	(56)	(90)
Net income	169	157
Losses (earnings) attributable to noncontrolling interest	1	(2)
Earnings attributable to common shares	\$170	\$155

⁽¹⁾ As adjusted for the retrospective adoption of ASU 2017-07, which we discuss in Note 2.
See Notes to Condensed Consolidated Financial Statements.

SAN DIEGO GAS & ELECTRIC COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME (LOSS)

(Dollars in millions)

	SDG&E shareholder's equity				
	Pretax amount	Income tax expense	Net-of-tax amount	Noncontrolling interest (after-tax)	Total
	Three months ended March 31, 2018 and 2017 (unaudited)				
2018:					
Net income (loss)	\$226	\$ (56)	\$ 170	\$ (1)	\$ 169
Other comprehensive income (loss):					
Financial instruments	—	—	—	4	4
Total other comprehensive income	—	—	—	4	4
Comprehensive income	\$226	\$ (56)	\$ 170	\$ 3	\$ 173
2017:					
Net income	\$245	\$ (90)	\$ 155	\$ 2	\$ 157
Other comprehensive income (loss):					
Financial instruments	—	—	—	3	3
Total other comprehensive income	—	—	—	3	3
Comprehensive income	\$245	\$ (90)	\$ 155	\$ 5	\$ 160

See Notes to Condensed Consolidated Financial Statements.

SAN DIEGO GAS & ELECTRIC COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in millions)

	March 31, 2018 (unaudited)	December 31, 2017 ⁽¹⁾
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9	\$ 12
Restricted cash	5	6
Accounts receivable – trade, net	376	362
Accounts receivable – other, net	89	79
Inventories	106	105
Prepaid expenses	39	58
Regulatory assets	233	316
Fixed-price contracts and other derivatives	32	42
Greenhouse gas allowances	116	116
Other	25	4
Total current assets	1,030	1,100
Other assets:		
Restricted cash	11	11
Regulatory assets	483	451
Nuclear decommissioning trusts	1,017	1,033
Greenhouse gas allowances	113	83
Sundry	301	328
Total other assets	1,925	1,906
Property, plant and equipment:		
Property, plant and equipment	20,082	19,787
Less accumulated depreciation and amortization	(5,020)	(4,949)
Property, plant and equipment, net (\$316 and \$321 at March 31, 2018 and December 31, 2017, respectively, related to VIE)	15,062	14,838
Total assets	\$ 18,017	\$ 17,844

⁽¹⁾ Derived from audited financial statements.

See Notes to Condensed Consolidated Financial Statements.

SAN DIEGO GAS & ELECTRIC COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

(Dollars in millions)

	March 31, 2018 (unaudited)	December 31, 2017 ⁽¹⁾
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt	\$ 340	\$ 253
Accounts payable	369	501
Due to unconsolidated affiliates	43	40
Interest payable	52	41
Accrued compensation and benefits	59	122
Accrued franchise fees	57	59
Current portion of long-term debt	220	220
Asset retirement obligations	87	77
Regulatory liabilities	8	18
Fixed-price contracts and other derivatives	57	60
Customer deposits	69	69
Greenhouse gas obligations	116	116
Other	139	46
Total current liabilities	1,616	1,622
Long-term debt (\$282 and \$284 at March 31, 2018 and December 31, 2017, respectively, related to VIE)	5,313	5,335
Deferred credits and other liabilities:		
Customer advances for construction	54	57
Pension and other postretirement benefit plan obligations, net of plan assets	202	182
Deferred income taxes	1,496	1,530
Deferred investment tax credits	17	18
Regulatory liabilities	2,250	2,225
Asset retirement obligations	776	762
Fixed-price contracts and other derivatives	151	153
Greenhouse gas obligations	10	—
Deferred credits and other	334	334
Total deferred credits and other liabilities	5,290	5,261
Commitments and contingencies (Note 11)		
Equity:		
Preferred stock (45 million shares authorized; none issued)	—	—
Common stock (255 million shares authorized; 117 million shares outstanding; no par value)	1,338	1,338
Retained earnings	4,438	4,268
Accumulated other comprehensive income (loss)	(8	) (8)
Total SDG&E shareholder's equity	5,768	5,598
Noncontrolling interest	30	28
Total equity	5,798	5,626
Total liabilities and equity	\$ 18,017	\$ 17,844

(1) Derived from audited financial statements.

See Notes to Condensed Consolidated Financial Statements.

SAN DIEGO GAS & ELECTRIC COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in millions)

Dollars in millions

	Three months ended March 31,	
	2018	2017 ⁽¹⁾
	(unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 169	\$ 157
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	166	163
Deferred income taxes and investment tax credits	(11)	34
Other	3	(12)
Net change in other working capital components	102	84
Changes in other assets	(33)	(34)
Changes in other liabilities	8	(6)
Net cash provided by operating activities	404	386
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures for property, plant and equipment	(475)	(418)
Purchases of nuclear decommissioning trust assets	(210)	(350)
Proceeds from sales by nuclear decommissioning trusts	210	357
Decrease in loans to affiliate, net	—	31
Net cash used in investing activities	(475)	(380)
CASH FLOWS FROM FINANCING ACTIVITIES		
Common dividends paid	—	(175)
Payments on debt (maturities greater than 90 days)	(20)	(160)
Increase in short-term debt, net	87	343
Capital distributions made by VIE, net	—	(3)
Net cash provided by financing activities	67	5
(Decrease) increase in cash, cash equivalents and restricted cash	(4)	11
Cash, cash equivalents and restricted cash, January 1	29	20
Cash, cash equivalents and restricted cash, March 31	\$25	\$31
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest payments, net of amounts capitalized	\$39	\$40
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITY		
Accrued capital expenditures	\$97	\$126

⁽¹⁾ As adjusted for the retrospective adoption of ASU 2016-18, which we discuss in Note 2.
See Notes to Condensed Consolidated Financial Statements.

SOUTHERN CALIFORNIA GAS COMPANY
CONDENSED STATEMENTS OF OPERATIONS

(Dollars in millions)

	Three months ended March 31, 2018 2017 ⁽¹⁾ (unaudited)	
Operating revenues	\$1,126	\$1,241
Operating expenses		
Cost of natural gas	289	408
Operation and maintenance	384	356
Depreciation and amortization	135	126
Franchise fees and other taxes	40	39
Total operating expenses	848	929
Operating income	278	312
Other income, net	33	14
Interest expense	(27)	(25)
Income before income taxes	284	301
Income tax expense	(59)	(98)
Net Income/Earnings attributable to common shares	\$225	\$203

⁽¹⁾ As adjusted for the retrospective adoption of ASU 2017-07, which we discuss in Note 2.
See Notes to Condensed Financial Statements.

SOUTHERN CALIFORNIA GAS COMPANY
CONDENSED STATEMENTS OF COMPREHENSIVE
INCOME (LOSS)

(Dollars in millions)

Pretax	Income	Net-of-tax
amount	tax	amount
	expense	
Three months ended		
March 31, 2018 and 2017		
(unaudited)		

2018:

Net income/Comprehensive income \$284 \$ (59) \$ 225

2017:

Net income/Comprehensive income \$301 \$ (98) \$ 203

See Notes to Condensed Financial Statements.

SOUTHERN CALIFORNIA GAS COMPANY
CONDENSED BALANCE SHEETS
(Dollars in millions)

	March 31, 2018	December 31, 2017 ⁽¹⁾
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 11	\$ 8
Accounts receivable – trade, net	509	517
Accounts receivable – other, net	87	90
Due from unconsolidated affiliates	6	4
Income taxes receivable	—	10
Inventories	96	124
Regulatory assets	8	9
Greenhouse gas allowances	181	179
Other	38	38
Total current assets	936	979
Other assets:		
Regulatory assets	1,031	983
Insurance receivable for Aliso Canyon costs	447	418
Greenhouse gas allowances	39	9
Sundry	363	364
Total other assets	1,880	1,774
Property, plant and equipment:		
Property, plant and equipment	17,077	16,772
Less accumulated depreciation and amortization	(5,431)	(5,366)
Property, plant and equipment, net	11,646	11,406
Total assets	\$ 14,462	\$ 14,159

⁽¹⁾ Derived from audited financial statements.
See Notes to Condensed Financial Statements.

SOUTHERN CALIFORNIA GAS COMPANY
CONDENSED BALANCE SHEETS (CONTINUED)

(Dollars in millions)

	March 31, 2018	December 31, 2017 ⁽¹⁾
	(unaudited)	
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 100	\$ 116
Accounts payable – trade	370	502
Accounts payable – other	89	93
Due to unconsolidated affiliates	37	35
Accrued compensation and benefits	99	151
Regulatory liabilities	202	91
Current portion of long-term debt	503	501
Customer deposits	91	89
Reserve for Aliso Canyon costs	122	84
Greenhouse gas obligations	181	179
Other	241	205
Total current liabilities	2,035	2,046
Long-term debt	2,486	2,485
Deferred credits and other liabilities:		
Customer advances for construction	95	92
Pension obligation, net of plan assets	808	789
Deferred income taxes	1,085	995
Deferred investment tax credits	9	10
Regulatory liabilities	1,672	1,697
Asset retirement obligations	1,904	1,885
Greenhouse gas obligations	9	—
Deferred credits and other	227	253
Total deferred credits and other liabilities	5,809	5,721
Commitments and contingencies (Note 11)		
Shareholders' equity:		
Preferred stock (11 million shares authorized; 1 million shares outstanding)	22	22
Common stock (100 million shares authorized; 91 million shares outstanding; no par value)	866	866
Retained earnings	3,265	3,040
Accumulated other comprehensive income (loss)	(21)	(21)
Total shareholders' equity	4,132	3,907
Total liabilities and shareholders' equity	\$ 14,462	\$ 14,159

⁽¹⁾ Derived from audited financial statements.

See Notes to Condensed Financial Statements.

SOUTHERN CALIFORNIA GAS COMPANY
CONDENSED STATEMENTS OF CASH FLOWS
(Dollars in millions)

Dollars in millions)

	Three months ended March 31,	
	2018	2017
	(unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$225	\$203
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	135	126
Deferred income taxes and investment tax credits	47	80
Other	21	(5)
Net change in other working capital components	76	96
Insurance receivable for Aliso Canyon costs	(29)	(15)
Changes in other assets	(57)	(21)
Changes in other liabilities	1	(1)
Net cash provided by operating activities	419	463
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures for property, plant and equipment	(403)	(357)
Increase in loans to affiliate, net	—	(35)
Other	3	—
Net cash used in investing activities	(400)	(392)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term debt, net	(16)	(62)
Net cash used in financing activities	(16)	(62)
Increase in cash and cash equivalents	3	9
Cash and cash equivalents, January 1	8	12
Cash and cash equivalents, March 31	\$11	\$21
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest payments, net of amounts capitalized	\$18	\$16
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued capital expenditures	\$159	\$147
Increase in capital lease obligations for investment in property, plant and equipment	5	—
<i>See Notes to Condensed Financial Statements.</i>		

SEMPRA ENERGY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. GENERAL INFORMATION AND OTHER FINANCIAL DATA

PRINCIPLES OF CONSOLIDATION

Sempra Energy

Sempra Energy's Condensed Consolidated Financial Statements include the accounts of Sempra Energy, a California-based Fortune 500 energy-services holding company, and its consolidated subsidiaries and VIEs. Sempra Energy's operating units are:

Sempra Utilities, which includes our SDG&E, SoCalGas, Sempra South American Utilities and our newly formed Sempra Texas Utility reportable segments. We discuss our new Sempra Texas Utility reportable segment in Notes 5 and 6; and

Sempra Infrastructure, which includes our Sempra Mexico, Sempra Renewables and Sempra LNG & Midstream reportable segments.

We refer to SDG&E and SoCalGas collectively as the California Utilities, which do not include our Texas utility investment, South American utilities or the utility in our Sempra Infrastructure operating unit. Sempra Global is the holding company for most of our subsidiaries that are not subject to California or Texas utility regulation. All references in these Notes to "Sempra Utilities," "Sempra Infrastructure" and their respective reportable segments are not intended to refer to any legal entity with the same or similar name.

SDG&E

SDG&E's Condensed Consolidated Financial Statements include its accounts and the accounts of a VIE of which SDG&E is the primary beneficiary, as we discuss below in "Variable Interest Entities." SDG&E's common stock is wholly owned by Enova Corporation, which is a wholly owned subsidiary of Sempra Energy.

SoCalGas

SoCalGas' common stock is wholly owned by Pacific Enterprises, which is a wholly owned subsidiary of Sempra Energy.

BASIS OF PRESENTATION

This is a combined report of Sempra Energy, SDG&E and SoCalGas. We provide separate information for SDG&E and SoCalGas as required. References in this report to "we," "our" and "Sempra Energy Consolidated" are to Sempra Energy and its consolidated entities, unless otherwise indicated by the context. We have eliminated intercompany accounts and transactions within the consolidated financial statements of each reporting entity.

Throughout this report, we refer to the following as Condensed Consolidated Financial Statements and Notes to Condensed Consolidated Financial Statements when discussed together or collectively:

the Condensed Consolidated Financial Statements and related Notes of Sempra Energy and its subsidiaries and VIEs; the Condensed Consolidated Financial Statements and related Notes of SDG&E and its VIE; and the Condensed Financial Statements and related Notes of SoCalGas.

We have prepared the Condensed Consolidated Financial Statements in conformity with U.S. GAAP and in accordance with the interim-period-reporting requirements of Form 10-Q. Results of operations for interim periods are not necessarily indicative of results for the entire year. We evaluated events and transactions that occurred after March 31, 2018 through the date the financial statements were issued and, in the opinion of management, the accompanying statements reflect all adjustments necessary for a fair presentation. These adjustments are only of a normal, recurring nature.

All December 31, 2017 balance sheet information in the Condensed Consolidated Financial Statements has been derived from our audited 2017 Consolidated Financial Statements in the Annual Report. Certain information and note disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the interim-period-reporting provisions of U.S. GAAP and the SEC.

We describe our significant accounting policies in Note 1 of the Notes to Consolidated Financial Statements in the Annual Report and the impact of the adoption of new accounting standards on those policies in Note 2 below. We follow the same accounting policies for interim reporting purposes.

You should read the information in this Quarterly Report in conjunction with the Annual Report.

Reclassification on the Condensed Consolidated Statement of Operations

We have made a reclassification on the Condensed Consolidated Statement of Operations for the three months ended March 31, 2017 to conform to current year presentation. Line item captions for equity earnings (losses) before income tax and net of income tax have been combined into one line and presented after income tax expense (benefit). This reclassification is intended to treat the presentation of earnings from all equity method investees consistently and simplify the presentation on the statement of operations, while continuing to provide additional detail in the notes to the financial statements. We discuss this presentation further in Note 6. The following table summarizes the financial statement line items that were affected by this reclassification:

**SEMPRA ENERGY –
RECLASSIFICATION**

(Dollars in millions)

	Three months ended	
	March 31, 2017	
	As	As
	previously	currently
	presented	presented

**Condensed
Consolidated
Statement
of**

Operations:

Equity earnings, before income tax	\$ 3	\$ —
Income before income taxes and equity losses of certain unconsolidated subsidiaries	755	—
Income before income taxes and equity losses of unconsolidated subsidiaries	752	
Equity losses, net of income tax	(8)	—

Equity — (5)
 losses

Regulated Operations

The California Utilities and Sempra Mexico's natural gas distribution utility, Ecogas, prepare their financial statements in accordance with the provisions of U.S. GAAP governing rate-regulated operations. We discuss the effects of regulation in Note 1 of the Notes to Consolidated Financial Statements in the Annual Report and revenue recognition at our utilities in Note 3 below.

Sempra South American Utilities has controlling interests in two electric distribution utilities in South America, Chilquinta Energía in Chile and Luz del Sur in Peru. Revenues are based on tariffs that are set by government agencies in their respective countries based on an efficient model distribution company defined by those agencies.

Because the tariffs are based on a model and are intended to cover the costs of the model company, but are not based on the costs of the specific utility and may not result in full cost recovery, these utilities do not meet the requirements necessary for, and therefore do not apply, regulatory accounting treatment under U.S. GAAP.

Our Sempra Mexico segment includes the operating companies of our subsidiary, IEnova. Certain business activities at IEnova are regulated by the CRE and meet the regulatory accounting requirements of U.S. GAAP. Pipeline projects under construction at Sempra Mexico that meet the regulatory accounting requirements of U.S. GAAP record the impact of AFUDC related to equity. We discuss AFUDC below and in Note 1 of the Notes to Consolidated Financial Statements in the Annual Report.

Our Sempra Texas Utility segment is comprised of our equity method investment in Oncor Holdings, which owns 80.25 percent of Oncor, as we discuss in Notes 5 and 6. Oncor is a regulated electric transmission and distribution utility in the state of Texas. Oncor's rates are regulated by the PUCT and certain cities, and are subject to regulatory rate-setting processes and annual earnings oversight. Oncor prepares its financial statements in accordance with the provisions of U.S. GAAP governing rate-regulated operations.

RESTRICTED CASH

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the Condensed Consolidated Balance Sheets to the sum of such amounts reported on the Condensed Consolidated Statements of Cash Flows. We

provide information about the nature of restricted cash in Note 1 of the Notes to Consolidated Financial Statements in the Annual Report.

RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH

(Dollars in millions)

	March 31, 2018
Sempra Energy Consolidated:	
Cash and cash equivalents	\$ 239
Restricted cash, current	54
Restricted cash, noncurrent	14
Total cash, cash equivalents and restricted cash on the Condensed Consolidated Statement of Cash Flows	\$ 307
SDG&E:	
Cash and cash equivalents	\$ 9
Restricted cash, current	5
Restricted cash, noncurrent	11
Total cash, cash equivalents and restricted cash on the Condensed Consolidated Statement of Cash Flows	\$ 25

INVENTORIES

The components of inventories by segment are as follows:

INVENTORY BALANCES

(Dollars in millions)

	Natural gas		LNG		Materials and supplies		Total	
	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017	March 31, 2018	December 31, 2017
SDG&E	\$ 2	\$ 4	\$ —	\$ —	\$ 104	\$ 101	\$ 106	\$ 105
SoCalGas	55	75	—	—	41	49	96	124
Sempra South American Utilities	—	—	—	—	32	30	32	30
Sempra Mexico	1	—	7	7	3	2	11	9
Sempra Renewables	—	—	—	—	5	5	5	5
Sempra LNG & Midstream	35	30	—	4	—	—	35	34
Sempra Energy Consolidated	\$ 93	\$ 109	\$ 7	\$ 11	\$ 185	\$ 187	\$ 285	\$ 307

GOODWILL

We discuss goodwill in Note 1 of the Notes to Consolidated Financial Statements in the Annual Report. The increase in goodwill from \$2,397 million at December 31, 2017 to \$2,406 million at March 31, 2018 is due to foreign currency translation at Sempra South American Utilities. We record the offset of this fluctuation in OCI.

CAPITALIZED FINANCING COSTS

Capitalized financing costs include capitalized interest costs and AFUDC related to both debt and equity financing of construction projects. We capitalize interest costs incurred to finance capital projects and interest on equity method investments that have not commenced planned principal operations.

Interest capitalized and AFUDC are as follows:

CAPITALIZED FINANCING COSTS

(Dollars in millions)

	Three months ended March 31,	
	2018	2017
Sempra Energy Consolidated	\$51	\$82
SDG&E	24	20
SoCalGas	13	15

VARIABLE INTEREST ENTITIES

We consolidate a VIE if we are the primary beneficiary of the VIE. Our determination of whether we are the primary beneficiary is based upon qualitative and quantitative analyses, which assess:

the purpose and design of the VIE;

the nature of the VIE's risks and the risks we absorb;

the power to direct activities that most significantly impact the economic performance of the VIE; and

the obligation to absorb losses or the right to receive benefits that could be significant to the VIE.

We will continue to evaluate our VIEs for any changes that may impact our determination of the primary beneficiary.

SDG&E

SDG&E's power procurement is subject to reliability requirements that may require SDG&E to enter into various PPAs that include variable interests. SDG&E evaluates the respective entities to determine if variable interests exist and, based on the qualitative and quantitative analyses described above, if SDG&E, and thereby Sempra Energy, is the primary beneficiary.

Tolling Agreements

SDG&E has agreements under which it purchases power generated by facilities for which it supplies all of the natural gas to fuel the power plant (i.e., tolling agreements). SDG&E's obligation to absorb natural gas costs may be a significant variable interest. In addition, SDG&E has the power to direct the dispatch of electricity generated by these facilities. Based on our analysis, the ability to direct the dispatch of electricity may have the most significant impact on the economic performance of the entity owning the generating facility because of the associated exposure to the cost of natural gas, which fuels the plants, and the value of electricity produced. To the extent that SDG&E (1) is obligated to purchase and provide fuel to operate the facility, (2) has the power to direct the dispatch, and (3) purchases all of the output from the facility for a substantial portion of the facility's useful life, SDG&E may be the primary beneficiary of the entity owning the generating facility. SDG&E determines if it is the primary beneficiary in these cases based on a qualitative approach in which we consider the operational characteristics of the facility, including its expected power generation output relative to its capacity to generate and the financial structure of the entity, among other factors. If we determine that SDG&E is the primary beneficiary, SDG&E and Sempra Energy consolidate the entity that owns the facility as a VIE.

Otay Mesa VIE

SDG&E has a tolling agreement to purchase power generated at OMEC, a 605-MW generating facility. A related agreement provides SDG&E with the option to purchase OMEC at the end of the contract term in October 2019, or upon earlier termination of the PPA, at a predetermined price subject to adjustments. If SDG&E does not exercise its option (referred to as the call option), under the terms of the agreement, the counterparty can require SDG&E to purchase the power plant for \$280 million, subject to adjustments, on or before October 3, 2019 (referred to as the put option), or upon earlier termination of the PPA.

The facility owner, OMEC LLC, is a VIE, which we refer to as Otay Mesa VIE, of which SDG&E is the primary beneficiary. SDG&E has no OMEC LLC voting rights, holds no equity in OMEC LLC and does not operate OMEC. In addition to the risks absorbed under the tolling agreement, SDG&E absorbs separately through the put option a significant portion of the risk that the value of Otay Mesa VIE could decline. Accordingly, SDG&E and Sempra Energy consolidate Otay Mesa VIE. Otay Mesa VIE's equity of \$30 million at March 31, 2018 and \$28 million at December 31, 2017 is included on the Condensed Consolidated Balance Sheets in Other Noncontrolling Interests for Sempra Energy and in Noncontrolling Interest for SDG&E.

OMEC LLC has a loan outstanding of \$292 million at March 31, 2018, the proceeds of which were used for the construction of OMEC. The loan is with third party lenders and is collateralized by OMEC's assets. SDG&E is not a party to the loan agreement and does not have any additional implicit or explicit financial responsibility to OMEC LLC, nor would SDG&E be required to assume OMEC's loan under the call or put option purchase scenarios. The loan fully matures in April 2019, prior to the put option, and bears interest at rates varying with market rates. In addition, OMEC LLC has entered into interest rate swap agreements to moderate its exposure to interest rate changes. We provide additional information concerning the interest rate swaps in Note 8.

The Condensed Consolidated Statements of Operations of Sempra Energy and SDG&E include the following amounts associated with Otay Mesa VIE. The amounts are net of eliminations of transactions between SDG&E and Otay Mesa VIE. The captions in the table below correspond to SDG&E's Condensed Consolidated Statements of Operations.

AMOUNTS ASSOCIATED WITH OTAY MESA VIE*(Dollars in millions)*

	Three months ended March 31, 2018 2017	
Operating expenses		
Cost of electric fuel and purchased power	\$(16)	\$(18)
Operation and maintenance	4	4
Depreciation and amortization	8	7
Total operating expenses	(4)	(7)
Operating income	4	7

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Interest expense	(5)	(5)
(Losses) income before income taxes/Net (loss) income	(1)	2
Losses (earnings) attributable to noncontrolling interest	1	(2)
Earnings attributable to common shares	\$—	\$—

SDG&E has determined that no contracts, other than the one relating to Otay Mesa VIE mentioned above, result in SDG&E being the primary beneficiary of a VIE at March 31, 2018. In addition to the tolling agreements described above, other variable interests

involve various elements of fuel and power costs, and other components of cash flows expected to be paid to or received by our counterparties. In most of these cases, the expectation of variability is not substantial, and SDG&E generally does not have the power to direct activities that most significantly impact the economic performance of the other VIEs. In addition, SDG&E is not exposed to losses or gains as a result of these other VIEs, because all such variability would be recovered in rates. If our ongoing evaluation of these VIEs were to conclude that SDG&E becomes the primary beneficiary and consolidation by SDG&E becomes necessary, the effects could be significant to the financial position and liquidity of SDG&E and Sempra Energy. We provide additional information about PPAs with power plant facilities that are VIEs of which SDG&E is not the primary beneficiary in Note 15 of the Notes to Consolidated Financial Statements in the Annual Report.

We provide additional information regarding Otay Mesa VIE in Note 1 of the Notes to Consolidated Financial Statements in the Annual Report.

Sempra Texas Utility

On March 9, 2018, we completed the acquisition of an indirect, 100-percent interest in Oncor Holdings, a VIE that owns an 80.25-percent interest in Oncor. Sempra Energy is not the primary beneficiary of the VIE because of the structural and operational ring-fencing measures in place that prevent us from having the power to direct the significant activities of Oncor Holdings. As a result, we do not consolidate Oncor Holdings and instead account for our ownership interest as an equity method investment. See Notes 5 and 6 for additional information about our equity method investment in Oncor Holdings and restrictions in our ability to influence its activities. Our current maximum exposure to loss from our interest in Oncor Holdings does not exceed the carrying value of our investment, which is \$9,176 million at March 31, 2018. Our maximum exposure will fluctuate over time.

Sempra Renewables

Certain of Sempra Renewables' wind and solar power generation projects are held by limited liability companies whose members are Sempra Renewables and financial institutions. The financial institutions are noncontrolling tax equity investors to which earnings, tax attributes and cash flows are allocated in accordance with the respective limited liability company agreements. These entities are VIEs and Sempra Energy is the primary beneficiary, generally due to Sempra Energy's power as the operator of the renewable energy projects to direct the activities that most significantly impact the economic performance of these VIEs. As the primary beneficiary of these tax equity limited liability companies, we consolidate them.

Sempra Energy's Condensed Consolidated Balance Sheets include \$1,412 million of property, plant and equipment, net, at both March 31, 2018 and December 31, 2017 and equity of \$607 million and \$631 million included in Other Noncontrolling Interests at March 31, 2018 and December 31, 2017, respectively, associated with these entities.

Sempra Energy's Condensed Consolidated Statements of Operations for the three months ended March 31, 2018 and 2017 include the following amounts associated with the tax equity limited liability companies. The amounts are net of eliminations of transactions between Sempra Energy and these entities.

AMOUNTS ASSOCIATED WITH TAX EQUITY ARRANGEMENTS

(Dollars in
millions)

Three months ended March 31,	
2018	2017

REVENUES

Energy-related businesses	\$ 17	\$ 13
------------------------------	-------	-------

EXPENSES

Operation and maintenance	4	(2)
------------------------------	---	-----

Depreciation
and amortization
Income
before income taxes
Income tax expense
Net income
Losses attributable
to noncontrolling
interests⁽¹⁾
Earnings

11) (8)
2 3
(5) (2)
(loss)) 1
to 21 3
\$10s \$ 4

(1) Net income or loss attributable to NCI is computed using the HLBV method and is not based on ownership percentages.

We provide additional information regarding the tax equity limited liability companies in Note 1 of the Notes to Consolidated Financial Statements in the Annual Report.
Sempra LNG & Midstream

Sempra Energy's equity method investment in Cameron LNG JV is considered to be a VIE principally due to contractual provisions that transfer certain risks to customers. Sempra Energy is not the primary beneficiary of the VIE because we do not have the power to direct the most significant activities of Cameron LNG JV. The carrying value of our investment in Cameron LNG JV, including amounts recognized in AOCI related to interest-rate cash flow hedges at Cameron LNG JV, was \$1,085 million at March 31, 2018 and \$997 million at December 31, 2017. Our current maximum exposure to loss, which fluctuates over time, includes the carrying value of our investment and the guarantees that we discuss in Note 6 below and in Note 4 of the Notes to Consolidated Financial Statements in the Annual Report.

Other Variable Interest Entities

Sempra Energy's other businesses also enter into arrangements which could include variable interests. We evaluate these arrangements and applicable entities based on the qualitative and quantitative analyses described above. Certain of these entities are service or project companies that are VIEs. As the primary beneficiary of these companies, we consolidate them; however, their financial statements are not material to the financial statements of Sempra Energy. In all other cases, we have determined that these contracts are not variable interests in a VIE and therefore are not subject to the U.S. GAAP requirements concerning the consolidation of VIEs.

PENSION AND OTHER POSTRETIREMENT BENEFITS***Sale of Qualified Pension Plan Annuity Contracts***

In March 2018, an insurance company purchased certain annuities for current annuitants in the SDG&E and SoCalGas qualified pension plans and assumed the obligation for payment of these annuities. At SDG&E, the liability transferred for these annuities, plus the total year-to-date lump-sum payments, exceeded the settlement threshold, which triggered settlement accounting. This resulted in a reduction of the recorded pension liability and pension plan assets of \$83 million at Sempra Energy Consolidated and SDG&E. This also resulted in a settlement charge in net periodic benefit cost of \$14 million at Sempra Energy Consolidated and SDG&E in the first quarter of 2018. This settlement charge at SDG&E was recorded as a regulatory asset on the Condensed Consolidated Balance Sheets. The measurement date of March 31, 2018 was used for the settlement accounting, as the liability for the annuities transferred, plus the year-to-date lump sum benefit payments, first exceeded the settlement threshold in March 2018.

Acquisition

On March 9, 2018, Sempra Energy completed the Merger, as we discuss in Note 5, and assumed other postretirement employee benefits obligations for health care and life insurance benefits, resulting in an increase of \$21 million in the other postretirement benefit plan liability at Sempra Energy Consolidated.

Net Periodic Benefit Cost

The following three tables provide the components of net periodic benefit cost:

NET PERIODIC BENEFIT COST – SEMPRA ENERGY**CONSOLIDATED**

(Dollars in millions)

	Pension benefits		Other postretirement benefits	
	Three months ended March 31,			
	2018	2017	2018	2017
Service cost	\$33	\$28	\$ 6	\$ 6
Interest cost	35	37	9	9
Expected return on assets	(42)	(40)	(18)	(16)
Amortization of:				
Prior service cost	3	3	—	—
Actuarial loss (gain)	9	8	(1)	(1)
Settlements	14	—	—	—
Net periodic benefit cost (credit)	52	36	(4)	(2)
Regulatory adjustment	(45)	(12)	4	2
Total expense recognized	\$7	\$24	\$ —	\$ —

NET PERIODIC BENEFIT COST – SDG&E

(Dollars in millions)

	Pension benefits		Other postretirement benefits	
	Three months ended March 31,			
	2018	2017	2018	2017
Service cost	\$8	\$ 8	\$ 1	\$ 1
Interest cost	9	9	2	2
Expected return on assets	(13)	(11)	(3)	(3)
Amortization of:				
Prior service cost	—	—	1	1
Actuarial loss (gain)	1	2	(1)	—
Settlements	14	—	—	—
Net periodic benefit cost	19	8	—	1
Regulatory adjustment	(19)	(7)	—	(1)

Total expense recognized \$— \$ 1 \$ — \$ —

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NET PERIODIC BENEFIT COST – SOCALGAS*(Dollars in millions)*

	Pension benefits		Other postretirement benefits	
	Three months ended March 31,			
	2018	2017	2018	2017
Service cost	\$22	\$18	\$ 4	\$ 4
Interest cost	23	24	7	7
Expected return on assets	(26)	(26)	(14)	(13)
Amortization of:				
Prior service cost (credit)	2	2	(1)	(1)
Actuarial loss	6	4	—	—
Net periodic benefit cost (credit)	27	22	(4)	(3)
Regulatory adjustment	(26)	(5)	4	3
Total expense recognized	\$1	\$17	\$ —	\$ —

Benefit Plan Contributions

The following table shows our year-to-date contributions to pension and other postretirement benefit plans and the amounts we expect to contribute in 2018:

BENEFIT PLAN CONTRIBUTIONS*(Dollars in millions)*

	Sempra Energy Consolidated	SDG&E	SoCalGas
Contributions through March 31, 2018:			
Pension plans	\$ 10	\$ 2	\$ —
Other postretirement benefit plans	1	—	1
Total expected contributions in 2018:			
Pension plans	\$ 226	\$ 48	\$ 113
Other postretirement benefit plans	9	3	2

RABBI TRUST

In support of its Supplemental Executive Retirement, Cash Balance Restoration and Deferred Compensation Plans, Sempra Energy maintains dedicated assets, including a Rabbi Trust and investments in life insurance contracts, which totaled \$421 million and \$455 million at March 31, 2018 and December 31, 2017, respectively.

EARNINGS PER COMMON SHARE

The following table provides EPS computations for the three months ended March 31, 2018 and 2017. Basic EPS is calculated by dividing earnings attributable to common stock by the weighted-average number of common shares outstanding for the period. Diluted EPS includes the potential dilution of common stock equivalent shares that could occur if securities or other contracts to issue common stock were exercised or converted into common stock.

EARNINGS PER COMMON SHARE COMPUTATIONS

(Dollars in millions, except per share amounts; shares in thousands)

	Three months ended March 31, 2018 2017	
Numerator:		
Earnings/Income attributable to common shares	\$ 347	\$ 441
Denominator:		
Weighted-average common shares outstanding for basic EPS ⁽¹⁾	257,932	251,131
Dilutive effect of stock options, RSAs and RSUs ⁽²⁾	933	1,115
Dilutive effect of common stock shares sold forward	625	—
Weighted-average common shares outstanding for diluted EPS	259,490	252,246
EPS:		
Basic	\$ 1.34	\$ 1.76
Diluted	\$ 1.33	\$ 1.75

Includes 628 and 600 average fully vested RSUs held in our Deferred Compensation Plan for the three months ended March 31, 2018 and 2017, respectively. These fully vested RSUs are included in weighted-average common shares outstanding for basic EPS because there are no conditions under which the corresponding shares will not be issued.

Due to market fluctuations of both Sempra Energy common stock and the comparative indices used to determine the vesting percentage of our total shareholder return performance-based RSUs, which we discuss in Note 8 of the Notes to Consolidated Financial Statements in the Annual Report, dilutive RSUs may vary widely from period-to-period.

The potentially dilutive impact from stock options, RSAs and RSUs is calculated under the treasury stock method. Under this method, proceeds based on the exercise price and unearned compensation are assumed to be used to repurchase shares on the open market at the average market price for the period, reducing the number of potential new shares to be issued and sometimes causing an antidilutive effect. The computation of diluted EPS for the three months ended March 31, 2018 and 2017 excludes 80,449 and 6,801 potentially dilutive shares, respectively, because to include them would be antidilutive for the period. However, these shares could potentially dilute basic EPS in the future.

The potentially dilutive impact from the forward sale of our common stock pursuant to the forward sale agreements that we discuss below in “Shareholders’ Equity and Noncontrolling Interests – Sempra Energy Common Stock Offering,” is reflected in our diluted EPS calculation using the treasury stock method. We anticipate there will be a dilutive effect on our EPS except during periods when the average market price of shares of our common stock is below the applicable adjusted forward sale price, subject to increase or decrease based on the overnight bank funding rate, less a spread, and subject to decrease by amounts related to expected dividends on shares of our common stock during the term of the forward sale agreements. Additionally, if we decide to physically settle or net share settle the forward sale agreements, delivery of our shares to the forward purchasers on any such physical settlement or net share settlement of the forward sale agreements would result in dilution to our EPS.

The potentially dilutive impact from our 6% mandatory convertible preferred stock, series A (mandatory convertible preferred stock) issued in January 2018 is calculated under the if-converted method. The computation of diluted EPS

for the three months ended March 31, 2018 excludes 15,592,572 potentially dilutive shares, because to include them would be antidilutive for the period. However, these shares could potentially dilute basic EPS in the future. We discuss the issuance of the mandatory

convertible preferred stock in “Shareholders’ Equity and Noncontrolling Interests – Sempra Energy 6% Mandatory Convertible Preferred Stock, Series A” below.

Pursuant to our Sempra Energy share-based compensation plans, Sempra Energy’s Board of Directors granted 356,496 performance-based RSUs and 195,994 service-based RSUs during the three months ended March 31, 2018, primarily in January. During the three months ended March 31, 2018, IEnova granted 437,729 RSUs from the IEnova 2013 Long-Term Incentive Plan, under which awards are cash settled at vesting based on the price of IEnova common stock.

We discuss share-based compensation plans and related awards further in Note 8 of the Notes to Consolidated Financial Statements in the Annual Report.

COMPREHENSIVE INCOME

The following tables present the changes in AOCI by component and amounts reclassified out of AOCI to net income, excluding amounts attributable to NCI:

CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) BY COMPONENT⁽¹⁾

(Dollars in millions)

	Foreign currency translation adjustments	Financial instruments	Pension and other postretirement benefits	Total accumulated other comprehensive income (loss)
	Three months ended March 31, 2018 and 2017			
Sempra Energy Consolidated:				
Balance as of December 31, 2017	\$(420)	\$(122)	\$(84)	\$(626)
Cumulative-effect adjustment from change in accounting principle	—	(3)	—	(3)
OCI before reclassifications	24	66	—	90
Amounts reclassified from AOCI	—	(8)	2	(6)
Net OCI	24	58	2	84
Balance as of March 31, 2018	\$(396)	\$(67)	\$(82)	\$(545)
Balance as of December 31, 2016	\$(527)	\$(125)	\$(96)	\$(748)
OCI before reclassifications	46	(2)	—	44
Amounts reclassified from AOCI	—	6	2	8
Net OCI	46	4	2	52
Balance as of March 31, 2017	\$(481)	\$(121)	\$(94)	\$(696)
SDG&E:				
Balance as of December 31, 2017 and March 31, 2018			\$(8)	\$(8)
Balance as of December 31, 2016 and March 31, 2017			\$(8)	\$(8)
SoCalGas:				
Balance as of December 31, 2017 and March 31, 2018	\$(13)	\$(8)		\$(21)
Balance as of December 31, 2016 and March 31, 2017	\$(13)	\$(9)		\$(22)

⁽¹⁾ All amounts are net of income tax, if subject to tax, and exclude NCI.

**RECLASSIFICATIONS OUT OF ACCUMULATED OTHER COMPREHENSIVE INCOME
(LOSS)**

(Dollars in millions)

Details about accumulated other comprehensive income (loss) components	Amounts	
	reclassified from accumulated other comprehensive income (loss)	Affected line item on Condensed Consolidated Statements of Operations