

Sempra U.S. Gas & Power, Consolidated Edison Development Finalize Solar Joint Venture

SAN DIEGO, CA and VALHALLA, NY--(Marketwired - Sep 23, 2013) - [Sempra U.S. Gas & Power](#) and [Consolidated Edison Development](#)(ConEdison Development) today announced they have become equal partners in two of Sempra U.S. Gas & Power's solar power facilities, the 150-megawatt (MW) Copper Mountain Solar 2 plant near Las Vegas and the 150-MW Mesquite Solar 1 plant near Phoenix.

Under the terms of the joint-venture agreements, which were announced in May 2013, each company will own a 50 percent interest in each of the solar facilities. The terms of the transaction were not disclosed.

"Copper Mountain Solar 2 and Mesquite Solar 1 are among the largest photovoltaic solar plants in the U.S., and we are pleased to partner with ConEdison Development in the ownership of both these plants," said Kevin C. Sagara, vice president of renewables for Sempra U.S. Gas & Power. "This transaction enables us to improve our financial returns, deconsolidate debt and reinvest the proceeds to more rapidly grow our business."

"To succeed in the world of solar development, it is essential to build relationships with the right partners and to invest in the right projects," said Mark Noyes, vice president of ConEdison Development. "That is precisely what is happening here. We are delighted to be working together with Sempra U.S. Gas & Power, a company that is highly regarded as one of America's foremost solar developers. These two projects are both first-rate facilities with solid, long-term agreements."

Mesquite Solar 1, the first phase of Sempra U.S. Gas & Power's Mesquite Solar complex located in Arlington, Ariz., was completed in late 2012. Mesquite Solar 1 generates enough clean electricity for about 56,000 homes. Power from the facility has been fully sold to Pacific Gas & Electric under a 20-year contract.

The first phase of Copper Mountain Solar 2 is complete and is currently generating 92-MW of solar power. When the second phase is fully constructed -- expected in 2015 -- the project's total operating capacity will be 150-MW. The solar plant generates enough clean energy to power about 45,000 homes. Power from the facility has been fully sold to Pacific Gas & Electric under a 25-year contract.

About Consolidated Edison Development

Launched in 1997, ConEdison Development focuses on the development, ownership and operation of renewable and energy infrastructure projects. The company typically focuses on projects in the early or middle stages of development. Through acquisitions and development, ConEdison Development has owned, operated and marketed more than 2000 MW of electric generating facilities. The company has proven expertise in engineering and construction management, start-up and commissioning.

ConEdison Development is a subsidiary of Consolidated Edison, Inc. (NYSE: [ED](#)), one of the nation's largest investor-owned energy companies, with approximately \$13 billion in annual revenues and \$40 billion in assets. More information can be obtained by

calling 914-993-2185. Additional information is available at the Consolidated Edison, Inc. website, www.conedison.com.

About Sempra U.S. Gas & Power

Sempra U.S. Gas & Power, LLC is a leading developer of renewable energy and natural gas solutions. The company operates solar, wind and natural gas power plants that generate enough electricity for nearly 1 million homes, along with natural gas storage, pipelines and distribution utilities. The company is a subsidiary of [Sempra Energy](#) (NYSE: [SRE](#)), a Fortune 500 energy services holding company with 2012 revenues of approximately \$10 billion. The Sempra Energy companies' nearly 17,000 employees serve more than 31 million consumers worldwide. For more information, visit www.SempraUSGP.com.

This press release contains statements that are not historical fact and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by words like "believes," "expects," "anticipates," "intends," "plans," "forecasts," "estimates," "may," "will," "would," "could," "should," "potential," "target," "outlook," "project," "maintain," "depends," "pursue" 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, including, among others: local, regional, national and international economic, competitive, political, legislative and regulatory conditions and developments; actions and the timing of actions by the California Public Utilities Commission, California State Legislature, Federal Energy Regulatory Commission, U.S. Department of Energy, Nuclear Regulatory Commission, California Energy Commission, California Air Resources Board, and other regulatory, governmental and environmental bodies in the United States and other countries where the company does business; capital market conditions, including the availability of credit and the liquidity of investments; inflation, interest and exchange rates; the impact of benchmark interest rates, generally Moody's A-rated utility bond yields, on the California utilities' cost of capital; the timing and success of business development efforts and construction, maintenance and capital projects, including risks inherent in the ability to obtain, and the timing of the granting of, permits, licenses, certificates and other authorizations; energy markets, including the timing and extent of changes and volatility in commodity prices; the availability of electric power, natural gas and liquefied natural gas, including disruptions caused by failures in the North American transmission grid, pipeline explosions and equipment failures; weather conditions, natural disasters, catastrophic accidents, and conservation efforts; risks inherent in nuclear power generation and radioactive materials storage, including catastrophic release of such materials, the disallowance of the recovery of the investment in, or operating costs of, the generation facility due to an extended outage, and increased regulatory oversight; risks posed by decisions and actions of third parties who control the operations of investments in which the company does not have a controlling interest; wars, terrorist attacks and cyber security threats; business, regulatory, environmental and legal decisions and requirements; 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

power supply from renewable energy sources; 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 our 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; the resolution of litigation; and other uncertainties, all of which are difficult to predict and many of which are beyond the control of the company. Additional information concerning factors that could cause actual results to differ materially from these forward-looking statements are further discussed in the most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q 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.

Investors should not rely unduly on any forward-looking statement. These forward-looking statements speak only as of the date hereof, and the company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or other factors. Sempra International, LLC, and Sempra U.S. Gas & Power, LLC, are not the same companies as San Diego Gas & Electric (SDG&E) or Southern California Gas Company (SoCalGas) and Sempra International, LLC and Sempra U.S. Gas & Power, LLC are not regulated by the California Public Utilities Commission. Sempra International's underlying entities include Sempra Mexico and Sempra South American Utilities. Sempra U.S. Gas & Power's underlying entities include Sempra Renewables and Sempra Natural Gas.