

**EXHIBIT 12.1**  
**SEMPRA ENERGY**  
**COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES**  
**AND PREFERRED STOCK DIVIDENDS**  
(Dollars in millions)

	2000	2001	2002	2003	2004	Quarter ended March 31, 2005
Fixed Charges and Preferred Stock Dividends:						
Interest	\$ 308	\$ 358	\$ 350	\$ 351	\$ 334	\$79
Interest portion of annual rentals	8	6	4	4	4	1
Preferred dividends of subsidiaries (1)	18	16	14	11	12	2
Combined fixed charges and preferred stock dividends for purpose of ratio	<u>\$ 334</u>	<u>\$ 380</u>	<u>\$ 368</u>	<u>\$ 366</u>	<u>\$ 350</u>	<u>\$ 82</u>
Earnings:						
Pretax income from continuing operations	\$ 699	\$ 731	\$ 721	\$ 742	\$ 1,113	231
Total fixed charges (from above)	334	380	368	366	350	82
Less:						
Interest capitalized	3	11	29	26	8	4
Equity in income (loss) of unconsolidated subsidiaries and joint ventures	<u>62</u>	<u>12</u>	<u>(55)</u>	<u>8</u>	<u>36</u>	<u>12</u>
Total earnings for purpose of ratio	<u>\$ 968</u>	<u>\$ 1,088</u>	<u>\$ 1,115</u>	<u>\$ 1,074</u>	<u>\$ 1,419</u>	<u>\$ 297</u>
Ratio of earnings to combined fixed charges and preferred stock dividends	<u>2.90</u>	<u>2.86</u>	<u>3.03</u>	<u>2.93</u>	<u>4.05</u>	<u>3.62</u>

(1) In computing this ratio, "Preferred dividends of subsidiaries" represents the before-tax earnings necessary to pay such dividends, computed at the effective tax rates for the applicable periods.