

EXHIBIT 12.1
PACIFIC ENTERPRISES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Dollars in millions)

	2000	2001	2002	2003	2004	Quarter ended March 31, 2005
Fixed Charges:						
Interest	\$ 72	\$ 88	\$ 63	\$ 54	\$ 47	\$ 12
Interest portion of annual rentals	4	3	2	2	2	1
Preferred dividends of subsidiaries (1)	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>
Total fixed charges for purpose of ratio	<u>\$ 78</u>	<u>\$ 93</u>	<u>\$ 67</u>	<u>\$ 58</u>	<u>\$ 51</u>	<u>\$ 14</u>
Earnings:						
Pretax income from continuing operations	\$ 396	\$ 377	\$ 383	\$ 361	\$ 391	\$ 117
Total fixed charges (from above)	<u>78</u>	<u>93</u>	<u>67</u>	<u>58</u>	<u>51</u>	<u>14</u>
Total earnings for purpose of ratio	<u>\$ 474</u>	<u>\$ 470</u>	<u>\$ 450</u>	<u>\$ 419</u>	<u>\$ 442</u>	<u>\$ 131</u>
Ratio of earnings to fixed charges	<u>6.08</u>	<u>5.05</u>	<u>6.72</u>	<u>7.22</u>	<u>8.67</u>	<u>9.36</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.