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

Fixed Charges and Preferred Stock Dividends:	2000		2001		2002		2003		2004		Six months ended June 30, 2005	
Interest	\$	308	\$	358	\$	350	\$	351	\$	334		\$157
Interest portion of annual rentals		8		6		4		4		4		3
Preferred dividends of subsidiaries (1)		18		16		14		11_		12		6
Combined fixed charges and preferred stock dividends for purpose of ratio	\$	334	\$	380	\$	368	\$	366	\$	350	\$	166
Earnings:												
Pretax income from continuing operations	\$	699	\$	731	\$	721	\$	742	\$	1,113		390
Total fixed charges (from above)		334		380		368		366		350		166
Less: Interest capitalized Equity in income (loss) of unconsolidated		3		11		29		26		8		9
subsidiaries and joint ventures		62		12		(55)		8		36		16
Total earnings for purpose of ratio	\$	968	\$	1,088	\$	1,115	\$	1,074	\$	1,419	\$	531
Ratio of earnings to combined fixed charges and preferred stock dividends		2.90		2.86		3.03		2.93		4.05		3.20

<sup>(1)</sup> 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.