

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

|  | 2000          | 2001          | 2002          | 2003          | 2004          | Quarter ended<br>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)  | 2             | 2             | 2             | 2             | 2             | 1                               |
| 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)         | 78            | 93            | 67            | 58            | 51            | 14                              |
| 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.