**Fourth Quarter 1998**

# ENRON CORP.
## Table 2b - Results by Segment
(Unaudited in millions, except per share amounts)

| | Recurring | Non-Recurring | Total |
|---|---|---|---|
| **IBIT:** | | | |
| Transportation and Distribution | | | |
| Gas Pipeline Group | $ 84 | $ - | $ 84 |
| Portland General | 84 | - | 84 |
| Wholesale Energy Operations and Service | 201 | - | 201 |
| Retail Energy Services | (26) | - | (26) |
| Exploration and Production | 31 | - | 31 |
| Corporate and Other | 26 | (39) | (13) |
| **IBIT** | **400** | **(39)** | **361** |
| Interest and Related Charges, net | 152 | - | 152 |
| Dividends on Preferred Securities of Subsidiaries | 19 | - | 19 |
| Minority Interests | 17 | - | 17 |
| Income Tax Provision (Benefit) | 41 | (44) | (3) |
| **Net Income** | **171** | **5** | **176** |
| Preferred Dividends | | | |
| Second preferred stock | 4 | - | 4 |
| **Earnings on Common Stock** | **$ 167** | **$ 5** | **$ 172** |
| Average Number of Shares Used | | | |
| Basic | | | 661.8 |
| Diluted | 716.4 | 716.4 | 716 4 |
| **Earnings per Common Share:** | | | |
| **Basic** | | | **$ 0.26** |
| **Diluted** | **$ 0.24** | **$ 0.01** | **$ 0.25** |

Note Shares outstanding and EPS amounts have been restated to reflect the two-for-one common stock split that was effective August 13, 1999

**1999 Year**

# ENRON CORP.
## Table 2c - Results by Segment
(Unaudited: in millions, except per share amounts)

| | Recurring | Non-Recurring | Total |
|---|---|---|---|
| **IBIT:** | | | |
| Transportation and Distribution: | | | |
| Gas Pipeline Group | $ 380 | $ - | $ 380 |
| Portland General | 305 | - | 305 |
| Wholesale Energy Operations and Services | 1,317 | - | 1,317 |
| Retail Energy Services | (68) | - | (68) |
| Exploration and Production (a) | 65 | - | 65 |
| Corporate and Other | (17) | 13 | (4) |
| **IBIT** | **1,982** | **13** | **1,995** |
| Interest and Related Charges, net | 656 | - | 656 |
| Dividends on Preferred Securities of Subsidiaries | 76 | - | 76 |
| Minority Interests | 135 | - | 135 |
| Income Tax Provision (Benefit) | 158 | (54) | 104 |
| Income before Cumulative Accounting Changes | **957** | **67** | **1,024** |
| Cumulative Effect of Accounting Changes, net of tax | - | (131) | (131) |
| **Net Income (Loss)** | **957** | **(64)** | **893** |
| Preferred Dividends: | | | |
| Second preferred stock | 17 | - | 17 |
| Series A and Series B Preferred Stock (b) | 49 | - | 49 |
| **Earnings (Loss) on Common Stock** | **$ 891** | **$ (64)** | **$ 827** |
| Average Number of Shares Used: (c) | | | |
| Basic | | | 705.3 |
| Diluted | 769.0 | 769.0 | 769.0 |
| **Earnings (Loss) per Common Share: (c)** | | | |
| **Basic** | | | **$ 1.17** |
| **Diluted** | **$ 1.18** | **$ (0.08)** | **$ 1.10** |

(a) Reflects results of Enron Oil & Gas through August 16, 1999, date of share exchange transaction.
(b) The Series A and Series B Preferred Stock are antidilutive and therefore have been excluded from the calculation of diluted earnings per share.
(c) Shares outstanding and EPS amounts have been restated to reflect the two-for-one common stock split that was effective August 13, 1999.

**1998 Year**

# ENRON CORP.
## Table 2d - Results by Segment
(Unaudited: in millions, except per share amounts)

| | Recurring | Non-Recurring | Total |
|---|---|---|---|
| **IBIT:** | | | |
| Transportation and Distribution: | | | |
| Gas Pipeline Group | $ 351 | $ - | $ 351 |
| Portland General | 286 | - | 286 |
| Wholesale Energy Operations and Services | 968 | - | 968 |
| Retail Energy Services | (119) | - | (119) |
| Exploration and Production | 128 | - | 128 |
| Corporate and Other | 7 | (39) | (32) |
| **IBIT** | **1,621** | **(39)** | **1,582** |
| Interest and Related Charges, net | 550 | - | 550 |
| Dividends on Preferred Securities of Subsidiaries | 77 | - | 77 |
| Minority Interests | 77 | - | 77 |
| Income Tax Provision (Benefit) | 219 | (44) | 175 |
| **Net Income** | **698** | **5** | **703** |
| Preferred Dividends: | | | |
| Second preferred stock | 17 | - | 17 |
| **Earnings on Common Stock** | **$ 681** | **$ 5** | **$ 686** |
| Average Number of Shares Used: | | | |
| Basic | | | 642.3 |
| Diluted | 695.3 | 695.3 | 695.3 |
| **Earnings per Common Share:** | | | |
| **Basic** | | | **$ 1.07** |
| **Diluted** | **$ 1.00** | **$ 0.01** | **$ 1.01** |

Note: Shares outstanding and EPS amounts have been restated to reflect the two-for-one common stock split that was effective August 13, 1999.

Transportation and Distribution

# ENRON CORP.
## Table 3a - Core Business Highlights
(Unaudited)

| | Quarter Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 1999 | 1998 | 1999 | 1998 |
| **Gas Pipeline Group** | | | | |
| (In Millions) | | | | |
| Net Revenues | $ 176 | $ 167 | $ 626 | $ 640 |
| Operating Expenses | 74 | 71 | 264 | 276 |
| Depreciation & Amortization | 14 | 20 | 66 | 70 |
| Equity in Earnings | 8 | 4 | 38 | 32 |
| Other Income, net | 1 | 4 | 46 | 25 |
| **IBIT** | **$ 97** | **$ 84** | **$ 380** | **$ 351** |
| Total Volumes Transported (BBtu/d) (a) | | | | |
| Northern Natural Gas | 3,738 | 4,252 | 3,820 | 4,098 |
| Transwestern Pipeline | 1,460 | 1,492 | 1,462 | 1,608 |
| Florida Gas Transmission | 1,538 | 1,310 | 1,495 | 1,324 |
| Northern Border Pipeline | 2,406 | 1,781 | 2,405 | 1,770 |
| **Portland General** | | | | |
| (In Millions) | | | | |
| Revenues | $ 377 | $ 327 | $ 1,379 | $ 1,196 |
| Purchased Power & Fuel | 179 | 129 | 639 | 451 |
| Operating Expenses | 81 | 65 | 304 | 295 |
| Depreciation & Amortization | 44 | 47 | 181 | 183 |
| Other Income, net | 32 | (2) | 50 | 19 |
| **IBIT** | **$ 105** | **$ 84** | **$ 305** | **$ 286** |
| Retail Customers (end of period, thousands) | 719 | 704 | 719 | 704 |
| Electricity Sales (Thousand MWh) | | | | |
| Residential | 2,004 | 2,052 | 7,404 | 7,101 |
| Commercial | 1,879 | 1,725 | 7,392 | 6,781 |
| Industrial | 1,198 | 921 | 4,463 | 3,562 |
| Total Retail | 5,081 | 4,698 | 19,259 | 17,444 |
| Wholesale | 3,300 | 2,237 | 12,612 | 10,869 |
| Total Sales | 8,381 | 6,935 | 31,871 | 28,313 |

(a) Reflects 100% of each entity's throughput volumes.

**Wholesale Energy Operations and Services**

# ENRON CORP.
## Table 3b - Core Business Highlights
(Unaudited)

| | Quarter Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 1999 | 1998 | 1999 | 1998 |
| **Wholesale Energy Operations and Services** | | | | |
| (In Millions) | | | | |
| Commodity Sales and Services | $ 151 | $ 107 | $ 628 | $ 411 |
| Energy Assets and Investments | 149 | 140 | 850 | 709 |
| Unallocated Expenses | (37) | (46) | (161) | (152) |
| **IBIT** | **$ 263** | **$ 201** | **$ 1,317** | **$ 968** |
| **Commodity Sales and Services** | | | | |
| Physical Volumes (BBtue/d) (a) | | | | |
| Gas: | | | | |
| United States | 10,219 | 7,941 | 8,982 | 7,418 |
| Canada | 4,406 | 4,101 | 4,398 | 3,486 |
| Europe | 1,604 | 1,605 | 1,549 | 1,243 |
| Other | 26 | 4 | 23 | 8 |
| | 16,255 | 13,651 | 14,952 | 12,155 |
| Transport Volumes | 693 | 510 | 575 | 559 |
| Total Gas Volumes | 16,948 | 14,161 | 15,527 | 12,714 |
| Oil | 5,877 | 4,923 | 5,407 | 2,960 |
| Liquids | 947 | 586 | 753 | 610 |
| Electricity (b) | 10,306 | 8,609 | 10,742 | 11,024 |
| Total Physical Volumes (BBtue/d) (a) | 34,078 | 28,279 | 32,429 | 27,308 |
| Electricity Volumes Marketed (Thousand MWh) | | | | |
| United States | 88,254 | 78,969 | 380,518 | 401,843 |
| Europe | 6,443 | 196 | 11,143 | 483 |
| Other | 121 | 46 | 433 | 46 |
| Total | 94,818 | 79,211 | 392,094 | 402,372 |
| Financial Settlements (Notional)(BBtue/d) | 109,872 | 79,879 | 99,337 | 75,266 |

(a) Includes third-party transactions of Enron Energy Services.
(b) Represents electricity transaction volumes marketed, converted to BBtue/d.

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