Enron Corp
Earnings Release Details
3rd Quarter 1999

1 Nonrecurring Items
2 Wholesale Significant Variances
3 Wholesale Buckets Summary
4 Wholesale Buckets Detail
5 Business Unit Variance Schedules
6 Calculation of EPS
7 Effective Tax Rate Reconciliation
8 Other Income
9 Interest Expense
10 Minority Interests
11 Earnings Release Support Pages
12 Statistical Supplement Pages

EC06419B0100728

GOVERNMENT
EXHIBIT
4253
Crim. No. H-04-25 (S-2)

EXH066-00154

Enron Corp
Non-recurring items
3rd Qtr 1999
(in millions)

	Pre-tax Gain (Loss)	Tax Benefit (Expense)	After tax Gain (Loss)
EOG Exchange (in Corporate)			
Proceeds - value of MI portion of India/China	903.3		
Book basis of EOG shares exchanged	(510.6)		
	392.7	(85.3)	307.4
Increased value of remaining EOG shares over book basis (following loss of control)	238.0	(87.7)	150.3
Expenses related to the transaction	(176.3)	63.5	(112.8)
Total EOG transaction	454.4	(109.5)	344.9
MTBE Writedown (in Clean Fuels)			
FAS 121 Impairment of plant following purchase of plant out of lease	(441.0)	163.0	(278.0)
Total non-recurring	13.4	53.5	66.9

EC06419B0100729

Enron Wholesale
Significant Variances
(In Millions)

	3rd Qtr 1999	3rd Qtr 1998	Diff
Commodity			
Gas trading	146	160	(14)
Power trading	60	67	(7)
Equity trading (index)	11	1	10
Interest & FX books	43	23	20
Global liquids	35	(1)	36
Weather, paper, coal, SO2	20	-	20
Credit release	40	-	40
Prudency release	-	(14)	14
Cuiaba origination	45	-	45
Genco power sales (1999 peakers)	15	-	15
Peoples origination	10	-	10
WAPA origination	-	10	(10)
WNP (BPA) origination	-	47	(47)
Other (including expenses)	(253)	(141)	(112)
Total Commodity	172	152	20
Assets and Investments			
Asset management (a)	44	31	13
Asset selldowns and 125s (b)	85	94	(9)
Fair value income (c)	140	19	121
Construction and development cost writeoffs	(2)	(29)	27
Project Tomas	-	64	(64)
Other (including allocated expense)	(27)	(19)	(8)
Total Assets and Investments	240	160	80
Total Unallocated Expense	(34)	(35)	1
Total Wholesale	378	277	101

EC06419B0100730

	3rd Qtr 1999	3rd Qtr 1998	Diff
(a) Asset Operations:			
Centragas	4	4	-
CIESA	11	8	3
DPC Phase I	7	-	7
Elektro	7	-	7
JEDI management fee	5	5	-
Teesside	-	17	(17)
Transredes	2	-	2
Other (including expenses)	8	(3)	11
	44	31	13
(b) Asset selldowns and 125s:			
Pittsburgh plant	27	-	27
Project Rock	20	-	20
Wind River	17	-	17
Construction fees on Sutton Bridge, Teeside	15	-	15
Churchill (Puerto Rico)	-	83	(83)
Riverside (Teesside)	-	27	(27)
Other (including expenses)	6	(16)	22
	85	94	(9)
(c) Fair value income:			
Rhythms	37	-	37
First World	41	-	41
EOG (after share exchange)	43	-	43
Quanta	(12)	-	(12)
ECI compensation expense reversal	7	-	7
Hedge performance	(6)	33	(39)
EOG hedge basket	-	10	(10)
Heartland Steel	-	7	(7)
Palladin	-	(6)	6
Promigas	-	(11)	11
Repap	-	(7)	7
Other on B/S investments	21	10	11
Equity earnings - JEDI, JEDI II and others	9	(17)	26
	140	19	121

EC06419B0100731

Enron Corp
Wholesale Buckets
Variation Analysis by Segment

	Nine Months Ended Sept 30			Third Quarter			Six Months Ended June 30			Second Quarter			First Quarter		
	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)
Commodity															
ECT-NA	283.5	244.8	38.7	88.4	114.1	(25.7)	195.1	130.7	64.4	60.8	40.1	20.7	134.3	90.6	43.7
ECT-EUR	153.0	60.9	92.1	40.1	39.4	0.7	112.9	21.5	91.4	22.6	(17.6)	40.2	90.3	39.1	51.2
EI	40.2	(1.4)	41.6	43.0	(0.8)	43.8	(2.8)	(0.6)	(2.2)	(1.7)	(0.4)	(1.3)	(1.1)	(0.2)	(0.9)
EGEP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	476.7	304.3	172.4	171.5	152.7	18.8	305.2	151.6	153.6	81.7	22.1	59.6	223.5	129.5	94.0
Assets & Investments															
ECT-NA	248.3	110.9	137.4	88.0	(0.7)	88.7	160.3	111.6	48.7	134.2	82.1	52.1	26.1	29.5	(3.4)
ECT-EUR	(6.1)	102.5	(108.6)	(12.8)	29.4	(42.2)	6.7	73.1	(66.4)	26.0	43.3	(17.3)	(19.3)	29.8	(49.1)
EI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	201.6	138.8	62.8	98.8	95.7	3.1	102.8	43.1	59.7

Enron Corp
Wholesale Buckets
Detailed Variation Analysis
3rd Quarter

		9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
		1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)
	Commodity															
ECT-NA	Canada - Trading margin	74.9	40.9	34.0	4.8	10.7	(5.9)	70.1	30.2	39.9	18.3	18.7	(0.4)	51.8	11.5	40.3
ECT-NA	Credit Reserve (Blue Range)	(32.0)	-	(32.0)	-	-	-	(32.0)	-	(32.0)	(32.0)	-	(32.0)	-	-	-
EUR	Gas Trading	(1.7)	-	(1.7)	(9.6)	23.4	(33.0)	7.9	(23.4)	31.3	(1.6)	(13.7)	12.1	9.5	(9.7)	19.2
EUR	Gas Transportation Revenues	6.9	-	6.9	2.2	-	2.2	4.7	-	4.7	2.3	-	2.3	2.4	-	2.4
ECT-NA	Long-term Trading margin	89.4	108.7	(19.3)	55.2	52.2	3.0	34.2	56.5	(22.3)	29.0	31.2	(2.2)	5.2	25.3	(20.1)
ECT-NA	Short-term Trading margin	0.1	9.6	(9.5)	5.0	(5.6)	10.6	(4.9)	15.2	(20.1)	(9.0)	7.5	(16.5)	4.1	7.7	(3.6)
	Gas Trading	137.6	159.2	(21.6)	57.6	80.7	(23.1)	80.0	78.5	1.5	7.0	43.7	(36.7)	73.0	34.8	38.2
ECT-NA	Power margin- east	96.1	102.9	(6.8)	6.3	9.2	(2.9)	89.8	93.7	(3.9)	24.0	62.8	(38.8)	65.8	30.9	34.9
ECT-NA	Power margin- west (PGE)	35.9	44.5	(8.6)	21.1	4.3	16.8	14.8	40.2	(25.4)	12.1	13.3	(1.2)	2.7	26.9	(24.2)
EUR	Power Trading	102.8	78.8	24.0	33.9	46.0	(12.1)	68.9	32.8	36.1	(1.7)	8.9	(10.6)	70.6	23.9	46.7
ECT-NA	Other	4.2	13.9	(9.7)	1.0	5.9	(4.9)	3.2	8.0	(4.8)	0.1	6.5	(6.4)	3.1	1.5	1.6
	Power Trading	239.0	240.1	(1.1)	62.3	65.4	(3.1)	176.7	174.7	2.0	34.5	91.5	(57.0)	142.2	83.2	59.0
EUR	Balance Sheet Clean-up	-	2.9	(2.9)	-	(3.6)	3.6	-	6.5	(6.5)	-	6.5	(6.5)	-	-	-
ECT-NA	Coal Trading	21.0	-	21.0	9.4	-	9.4	11.6	-	11.6	3.9	-	3.9	7.7	-	7.7
EUR	Credit Release (general)	65.0	-	65.0	40.0	-	40.0	25.0	-	25.0	-	-	-	25.0	-	25.0
ECT-NA	Credit Reserve Adjustment (general)	49.5	28.3	21.2	14.0	-	14.0	35.5	28.3	7.2	-	-	-	35.5	28.3	7.2
EUR	Crude Oil Prepayments	-	-	-	-	-	-	-	-	-	6.0	-	6.0	(6.0)	-	(6.0)
ECT-NA	Domestic Assets (HPL/LRC)	(27.8)	(39.3)	11.5	(9.6)	(9.7)	0.1	(18.2)	(29.6)	11.4	(9.8)	(17.4)	7.6	(8.4)	(12.2)	3.8
ECT-NA	Equity Trading	38.3	-	38.3	11.1	-	11.1	27.2	-	27.2	27.2	-	27.2	-	-	-
ECT-NA	Expenses (direct and allocated indirect)	(129.4)	(166.9)	37.5	(48.6)	(95.2)	46.6	(80.8)	(71.7)	(9.1)	(38.3)	(49.6)	11.3	(42.5)	(22.1)	(20.4)
ECT-NA	Interest & Foreign Curr Books	67.9	54.2	13.7	24.6	21.4	3.2	43.3	32.8	10.5	21.2	18.3	2.9	22.1	14.5	7.6
EUR	Interest & FX books	21.2	-	21.2	18.8	1.6	17.2	2.4	(1.6)	4.0	(5.1)	0.1	(5.2)	7.5	(1.7)	9.2
ECT-NA	Other	(2.3)	(1.6)	(0.7)	(2.3)	5.5	(7.8)	-	(7.1)	7.1	-	2.6	(2.6)	-	(9.7)	9.7
EUR	Other	(3.7)	3.3	(7.0)	(1.7)	(0.5)	(1.2)	(2.0)	3.8	(5.8)	0.6	4.4	(3.8)	(2.6)	(0.6)	(2.0)
EUR	Other Trading	5.0	-	5.0	0.1	(2.9)	3.0	4.9	2.9	2.0	5.7	(9.8)	15.5	(0.8)	12.7	(13.5)
ECT-NA	Paper Trading	20.9	-	20.9	8.5	-	8.5	12.4		12.4	8.6	-	8.6	3.8	-	3.8
EUR	Prudency	-	40.5	(40.5)	-	(13.7)	13.7	-	54.2	(54.2)	-	19.5	(19.5)	-	34.7	(34.7)
ECT-NA	SO2 Trading	(2.8)	-	(2.8)	(3.4)	-	(3.4)	0.6	-	0.6	(0.2)	-	(0.2)	0.8	-	0.8
EUR	Spread Options	19.9	-	19.9	9.6	-	9.6	10.3	-	10.3	4.1	-	4.1	6.2	-	6.2
EUR	Sutton Bridge	(4.0)	-	(4.0)	(1.3)	-	(1.3)	(2.7)	-	(2.7)	2.0	-	2.0	(4.7)	-	(4.7)
EUR	Teesside Utilities	(14.2)	-	(14.2)	(11.8)	-	(11.8)	(2.4)	-	(2.4)	(10.5)	-	(10.5)	8.1	-	8.1
ECT-NA	Weather Trading	10.8	-	10.8	4.6	-	4.6	6.2	-	6.2	1.5	-	1.5	4.7	-	4.7
EUR	Global Expenses (indirect)	(21.6)	-	(21.6)	(4.5)	13.2	(17.7)	(17.1)	(13.2)	(3.9)	(7.9)	(6.5)	(1.4)	(9.2)	(6.7)	(2.5)
EUR	Global Trading	55.3	18.4	36.9	35.0	(1.1)	36.1	20.3	19.5	0.8	(8.6)	(0.3)	(8.3)	28.9	19.8	9.1
EUR	Global Trading Expenses (direct)	(17.2)	-	(17.2)	(8.8)	-	(8.8)	(8.4)	-	(8.4)	(4.5)	-	(4.5)	(3.9)	-	(3.9)
EUR	Prepay Expenses	(25.5)	-	(25.5)	(13.1)	-	(13.1)	(12.4)	-	(12.4)	(6.4)	-	(6.4)	(6.0)	-	(6.0)
	Other Trading	126.3	(60.2)	186.5	70.6	(85.0)	155.6	55.7	24.8	30.9	(10.5)	(32.2)	21.7	66.2	57.0	9.2
ECT-NA	APEA	5.0	-	5.0	5.0	-	5.0	-	-	-	-	-	-	-	-	-
ECT-NA	BPA	7.0	4.9	2.1	-	-	-	7.0	4.9	2.1	-	-	-	7.0	4.9	2.1
ECT-NA	Calpine	-	6.5	(6.5)	-	-	-	-	6.5	(6.5)	-	-	-	-	6.5	(6.5)
ECT-NA	Canada	10.3	-	10.3	1.7	-	1.7	8.6	-	8.6	3.2	-	3.2	5.4	-	5.4
ECT-NA	Citrus Annuity	-	10.0	(10.0)	-	-	-	-	10.0	(10.0)	-	-	-	-	10.0	(10.0)
EI	Cuiaba Fuel Supply Contract	40.8		40.8	40.8	-	40.8	-	-	-	-	-	-	-	-	-
EI	Cuiaba Options (Fuel Contract)	4.6		4.6	4.6	-	4.6	-	-	-	-	-	-	-	-	-
ECT-NA	DePere	-	11.5	(11.5)	-	11.5	(11.5)	-	-	-	-	-	-	-	-	-
EUR	Eastern I Tilt II	-	7.0	(7.0)	-	-	-	-	7.0	(7.0)	-	-	-	-	7.0	(7.0)
EUR	Eastern Transportation	96.3	-	96.3	-	-	-	96.3	-	96.3	96.3	-	96.3	-		-
ECT-NA	Entex	10.1	1.0	9.1	-	-	-	10.1	1.0	9.1	4.1	1.0	3.1	6.0	-	6.0
EUR	Euro Cash	-	(2.3)	2.3	-	-	-	-	(2.3)	2.3	-	-	-	-	(2.3)	2.3
ECT-NA	Expenses (direct and allocated indirect)	(62.6)	(68.4)	5.8	(23.0)	(31.7)	8.7	(39.6)	(36.7)	(2.9)	(22.3)	(19.0)	(3.3)	(17.3)	(17.7)	0.4
EUR	Expenses (indirect)	(20.5)	(7.0)	(13.5)	(6.5)	-	(6.5)	(14.0)	(7.0)	(7.0)	(7.4)	-	(7.4)	(6.6)	(7.0)	0.4
ECT-NA	FP&L	11.3	-	11.3	(2.2)	-	(2.2)	13.5	-	13.5	13.5	-	13.5	-	-	-
ECT-NA	Genco	18.4	-	18.4	15.3	-	15.3	3.1	-	3.1	3.1	-	3.1	-	-	-
ECT-NA	Hinson Power/Columbia Falls	-	2.7	(2.7)	-	-	-	-	2.7	(2.7)	-	-	-	-	2.7	(2.7)
ECT-NA	Middle Market	7.9	-	7.9	3.0	-	3.0	4.9	-	4.9	2.0	(2.7)	4.7	2.9	2.7	0.2
ECT-NA	MSCPA	-	3.1	(3.1)	-	-	-	-	3.1	(3.1)	-	-	-	-	3.1	(3.1)
ECT-NA	Palm Springs/S. San Francisco	8.0	-	8.0	-	-	-	8.0	-	8.0	-	-	-	8.0	-	8.0
ECT-NA	Peoples	10.0	-	10.0	10.0	-	10.0	-	-	-	-	-	-	-	-	-
ECT-NA	Qualitech	6.9	-	6.9	6.9	-	6.9	-	-	-	-	-	-	-	-	-
ECT-NA	Southern Union	-	1.0	(1.0)	-	-	-	-	1.0	(1.0)	-	1.0	(1.0)	-	-	-
ECT-NA	TECO	3.0	-	3.0	-	-	-	3.0	-	3.0	3.0	-	3.0	-	-	-
ECT-NA	Walton EMC	7.9	-	7.9	-	-	-	7.9	-	7.9	7.9	-	7.9	-	-	-
ECT-NA	WAPA	-	29.9	(29.9)	-	10.5	(10.5)	-	19.4	(19.4)	-	19.4	(19.4)	-	-	-
ECT-NA	WNP (BPA)	-	47.4	(47.4)	-	47.4	(47.4)	-	-	-	-	-	-	-	-	-
	Originations (Commodity)	164.4	47.3	117.1	55.6	37.7	17.9	108.8	9.6	99.2	103.4	(0.3)	103.7	5.4	9.9	(4.5)

EC06419B0100733

Enron Corp
Wholesale Buckets
Detailed Variation Analysis
3rd Quarter

		9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
		1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)
EI	Argentina/Australia	(1.9)		(1.9)	(1.9)		(1.9)	-	-	-	1.1	0.2	0.9	(1.1)	(0.2)	(0.9)
EI	Expenses	(3.4)	(1.4)	(2.0)	(2.3)	(0.8)	(1.5)	(1.1)	(0.6)	(0.5)	(1.1)	(0.6)	(0.5)	-	-	-
ECT-NA	Expenses (direct and allocated indirect)	(50.8)	-	(50.8)	(21.4)	53.6	(75.0)	(29.4)	(53.6)	24.2	(2.4)	(41.0)	38.6	(27.0)	(12.6)	(14.4)
EUR	Gas Trading Expenses	(6.2)	-	(6.2)	(3.3)	-	(3.3)	(2.9)	-	(2.9)	(2.2)	-	(2.2)	(0.7)	-	(0.7)
EUR	Indirect Expense	(99.2)	(80.7)	(18.5)	(36.2)	(23.0)	(13.2)	(63.0)	(57.7)	(5.3)	(31.8)	(26.7)	(5.1)	(31.2)	(31.0)	(0.2)
ECT-NA	Expenses (direct and allocated indirect)	(23.6)	-	(23.6)	(8.6)	24.1	(32.7)	(15.0)	(24.1)	9.1	(7.9)	(12.5)	4.6	(7.1)	(11.6)	4.5
EUR	Power Trading Expenses	(5.6)	-	(5.6)	(2.7)	-	(2.7)	(2.9)	-	(2.9)	(1.7)	-	(1.7)	(1.2)	-	(1.2)
EI	SC Trading Liquidations	0.1		0.1	1.8	-	1.8	(1.7)	-	(1.7)	(1.7)	-	(1.7)	-	-	-
EUR	Commodity	-		-	-	-	-	-	-	-	(5.0)	-	(5.0)	5.0	-	5.0
	Commodity Expenses	(190.6)	(82.1)	(108.5)	(74.6)	53.9	(128.5)	(116.0)	(136.0)	20.0	(52.7)	(80.6)	27.9	(63.3)	(55.4)	(7.9)
	Total Commodity	476.7	304.3	172.4	171.5	152.7	18.8	305.2	151.6	153.6	81.7	22.1	59.6	223.5	129.5	94.0
	Assets & Investments															
EI	Asset Management	118.9	68.9	50.0	47.4	16.2	31.2	71.5	52.7	18.8	34.1	32.5	1.6	37.4	20.2	17.2
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(0.7)	(0.5)	(1.8)	1.3	(1.2)	0.2	(1.4)	0.7	(2.0)	2.7

Enron Corp
Wholesale Buckets
Detailed Variation Analysis
3rd Quarter

		9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
		1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)
ECT-NA	First World	92.8	-	92.8	41.4	-	41.4	51.4	-	51.4	38.4	-	38.4	13.0	-	13.0
ECT-NA	Heartland Steel	6.7	11.6	(4.9)	-	6.6	(6.6)	6.7	5.0	1.7	-	5.0	(5.0)	6.7	-	6.7
ECT-NA	Hedge Performance	(109.9)	44.4	(154.3)	(5.7)	33.0	(38.7)	(104.2)	11.4	(115.6)	(68.2)	11.4	(79.6)	(36.0)	-	(36.0)
ECM	JEDI Puts	(1.1)	(1.1)	-	-	(1.1)	1.1	(1.1)	-	(1.1)	-	-	-	(1.1)	-	(1.1)
ECT-NA	Kafus	52.3	9.2	43.1	-	-	-	52.3	9.2	43.1	38.9	(4.7)	43.6	13.4	13.9	(0.5)
ECT-NA	Keathley Canyon	-	-	-	-	-	-	-	-	-	(2.1)	-	(2.1)	2.1	-	2.1
ECM	Latin American Basket	-	0.3	(0.3)	-	0.3	(0.3)	-	-	-	-	-	-	-	-	-
ECM	Mariner	(9.0)	-	(9.0)	-	-	-	(9.0)	-	(9.0)	-	-	-	(9.0)	-	(9.0)
ECT-NA	Mariner	14.7	-	14.7	-	-	-	14.7	-	14.7	(2.7)	-	(2.7)	17.4	-	17.4
EI	Mariner FV	-	17.2	(17.2)	-	3.4	(3.4)	-	13.8	(13.8)	-	13.3	(13.3)		0.5	(0.5)
ECT-NA	NSM	(10.6)	-	(10.6)	-	-	-	(10.6)	-	(10.6)	(8.2)	-	(8.2)	(2.4)	-	(2.4)
EI	NSM FV	(4.4)	-	(4.4)	-	-	-	(4.4)	-	(4.4)	-	-	-	(4.4)	-	(4.4)
ECT-NA	Oconto Falls	(2.7)	-	(2.7)	-	-	-	(2.7)	-	(2.7)	(2.7)	-	(2.7)	-		-
ECT-NA	Other - FV	(1.5)	2.6	(4.1)	(2.7)	1.7	(4.4)	1.2	0.9	0.3	(0.8)	(1.5)	0.7	2.0	2.4	(0.4)
EUR	Paladin	(3.8)	(6.3)	2.5	2.0	(6.3)	8.3	(5.8)	-	(5.8)	1.0	-	1.0	(6.8)	-	(6.8)
ECT-NA	Papier Masson	6.1	-	6.1	-	-	-	6.1	-	6.1	-	-	-	6.1	-	6.1
EI	Promigas FV	-	(2.8)	2.8	-	(11.4)	11.4	-	8.6	(8.6)	-	8.6	(8.6)		-	-
ECT-NA	Qualitech	(67.7)	-	(67.7)	-	-	-	(67.7)	-	(67.7)	(42.6)	-	(42.6)	(25.1)	-	(25.1)
ECT-NA	Quanta	5.4	-	5.4	(11.6)	-	(11.6)	17.0		17.0	14.3	-	14.3	2.7		2.7
ECT-NA	Recon/Kafus	(4.8)	(0.1)	(4.7)	-	(1.8)	1.8	(4.8)	1.7	(6.5)	(2.2)	1.7	(3.9)	(2.6)	-	(2.6)
ECT-NA	Repap	-	(7.1)	7.1	-	(7.1)	7.1	-	-	-	-	-	-	-	-	-
ECT-NA	Rhythms	136.0	-	136.0	-	-	-	136.0	-	136.0	136.0	-	136.0	-	-	-
ECI	Rhythms FV	341.8	-	341.8	36.9	-	36.9	304.9	-	304.9	304.9	-	304.9	-	-	-
ECM	S&P Hedge	(10.6)	-	(10.6)	-	-	-	(10.6)	-	(10.6)	-	-	-	(10.6)	-	(10.6)
ECT-NA	Structured Credit - MTM	(7.8)	-	(7.8)	-	-	-	(7.8)	-	(7.8)	(7.8)	-	(7.8)	-	-	-
EUR	Techboard	(14.3)	0.1	(14.4)	0.5	0.1	0.4	(14.8)	-	(14.8)	(1.8)	-	(1.8)	(13.0)	-	(13.0)
ECT-NA	Venoco	1.2	-	1.2	-	-	-	1.2	-	1.2	-	-	-	1.2	-	1.2
	Fair Value Income	539.6	101.7	437.9	131.1	35.7	95.4	408.5	66.0	342.5	410.0	39.3	370.7	(1.5)	26.7	(28.2)
ECT-NA	EnSerCo	0.6	-	0.6	1.9	-	1.9	(1.3)	-	(1.3)	(1.3)	-	(1.3)	-	-	-
ECT-NA	JEDI	34.6	-	34.6	17.9	-	17.9	16.7	-	16.7	(3.6)	-	(3.6)	20.3	-	20.3
ECT-NA	JEDI II	88.3	-	88.3	(10.9)	-	(10.9)	99.2	-	99.2	86.9	-	86.9	12.3	-	12.3
ECT-NA	JEDI/JILP/JEDI II	-	(11.2)	11.2	-	(27.6)	27.6	-	16.4	(16.4)	-	8.9	(8.9)	-	7.5	(7.5)
ECT-NA	Other	1.5	5.1	(3.6)	-	10.1	(10.1)	1.5	(5.0)	6.5	(0.6)	(5.0)	4.4	2.1	-	2.1
ECT-NA	Rawhide	-	2.5	(2.5)	-	-	-	-	2.5	(2.5)	-	2.5	(2.5)	-	-	-
	Equity Earnings - FV Invest	125.0	(3.6)	128.6	8.9	(17.5)	26.4	116.1	13.9	102.2	81.4	6.4	75.0	34.7	7.5	27.2
EI	Accro - EE&CC	2.9	-	2.9	2.9	-	2.9	-	-	-	-	-	-	-	-	-
EI	BLM Fuel Management Fee	1.1	-	1.1	(0.1)	-	(0.1)	1.2	-	1.2	1.2	-	1.2	-	-	-
EI	CEG/Rio Gas/Gaspart	3.0	0.4	2.6	(2.1)	0.2	(2.3)	5.1	0.2	4.9	5.1	(2.2)	7.3	-	2.4	(2.4)
EI	CESP Fx Gain (Loss)	1.0	-	1.0	1.0	-	1.0	-	-	-	-	-	-	-	-	-
EI	Cuiaba - Brazil - 480MW CC	-	-	-	(0.7)	-	(0.7)	0.7	-	0.7	-	-	-	0.7	-	0.7
EI	Cuiaba - EE&CC	3.4	-	3.4	2.2	-	2.2	1.2	-	1.2	1.2	-	1.2	-	-	-
EI	Demar - EE&CC	4.7	-	4.7	4.7	-	4.7	-	-	-	-	-	-	-	-	-
EI	Guam - EE&CC	1.9	2.7	(0.8)	0.6	1.6	(1.0)	1.3	1.1	0.2	0.4	0.8	(0.4)	0.9	0.3	0.6
EI	India Phase II - LNG Regas & Marine	0.5	-	0.5	(0.5)	-	(0.5)	1.0	-	1.0	-	-	-	1.0	-	1.0
EI	Interest income	2.9	6.3	(3.4)	(1.8)	2.0	(3.8)	4.7	4.3	0.4	4.7	2.4	2.3	-	1.9	(1.9)
EI	LNG Shipping JV	4.3	-	4.3	-	-	-	4.3	-	4.3	(0.2)	-	(0.2)	4.5	-	4.5
EI	Nepco - EE&CC	4.3	3.1	1.2	(0.7)	(2.2)	1.5	5.0	5.3	(0.3)	2.4	2.6	(0.2)	2.6	2.7	(0.1)
EI	NGPL Trailblazer - EE&CC	-	0.3	(0.3)	-	-	-	-	0.3	(0.3)	-	0.3	(0.3)	-	-	-
EI	Nicaragua Power Barge	0.9	-	0.9	0.2	-	0.2	0.7	-	0.7	0.7	-	0.7	-	-	-
EI	Other - EE&CC	3.4	1.0	2.4	1.8	(0.9)	2.7	1.6	1.9	(0.3)	1.8	2.2	(0.4)	(0.2)	(0.3)	0.1
EI	Other Development - Incl. HQ Allocation	(36.2)	0.4	(36.6)	(13.5)	0.3	(13.8)	(22.7)	0.1	(22.8)	(15.1)	0.1	(15.2)	(7.6)	-	(7.6)
EI	Other Development Expenses	(32.7)	(21.0)	(11.7)	3.7	(8.5)	12.2	(36.4)	(12.5)	(23.9)	(23.3)	(6.4)	(16.9)	(13.1)	(6.1)	(7.0)
EI	Poland - EE&CC	2.1	-	2.1	0.4	-	0.4	1.7	-	1.7	1.7	-	1.7	-	-	-
EI	PQPC Repowering Fee	0.3	-	0.3	(0.1)	-	(0.1)	0.4	-	0.4	0.4	-	0.4	-	-	-
EI	Project Cost Write-off	(8.2)	(89.4)	81.2	6.7	(39.4)	46.1	(14.9)	(50.0)	35.1	(14.9)	(50.0)	35.1		-	-
EI	Puerto Rico - EE&CC	8.7	13.5	(4.8)	(2.9)	9.3	(12.2)	11.6	4.2	7.4	1.7	2.8	(1.1)	9.9	1.4	8.5
EI	Rio Hondo Guarantee Fee	1.3	-	1.3	0.2	-	0.2	1.1	-	1.1	1.1	-	1.1	-	-	-
EI	Sutton Bridge - EE&CC	5.3	14.5	(9.2)	(3.8)	-	(3.8)	9.1	14.5	(5.4)	-	4.5	(4.5)	9.1	10.0	(0.9)
EI	Teesside - Def. Construct. Rev. - EE&CC	-	13.3	(13.3)	-	8.3	(8.3)	-	5.0	(5.0)	-	5.0	(5.0)		-	-
EI	Turkey (Construction) - EE&CC	(1.1)	1.6	(2.7)	-	-	-	(1.1)	1.6	(2.7)	(4.0)	1.2	(5.2)	2.9	0.4	2.5
EI	Venezuela Accroven Development Fees	2.0	-	2.0	-	-	-	2.0	-	2.0	-	-	-	2.0	-	2.0
EI	Westinghouse Settlement - EE&CC	3.0	-	3.0	-	-	-	3.0	-	3.0	3.0	-	3.0	-	-	-
	Development and Construction	(21.2)	(53.3)	32.1	(1.8)	(29.3)	27.5	(19.4)	(24.0)	4.6	(32.1)	(36.7)	4.6	12.7	12.7	-
ECM	97 & 98 Flash to Adj Income	9.0	-	9.0	-	-	-	9.0	-	9.0	3.4	-	3.4	5.6	-	5.6
ECT-NA	Accrual income on merchant investments	33.1	-	33.1	1.4	-	1.4	31.7	-	31.7	12.5	-	12.5	19.2		
EUR	Allocated Expenses	(31.1)	(29.8)	(1.3)	(16.8)	(11.1)	(5.7)	(14.3)	(18.7)	4.4	(7.7)	(17.9)	10.2	(6.6)	(0.8)	(5.8)
ECM	CASH 1 & 2 Amortization	(0.6)	-	(0.6)	(0.2)	-	(0.2)	(0.4)	-	(0.4)	(0.2)	-	(0.2)	(0.2)	-	(0.2)

10/11/99, 11:16 PM

EC06419B0100735

Enron Corp
Wholesale Buckets
Detailed Variation Analysis
3rd Quarter

		9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
		1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)
ECM	CASHCo's Interest Income	2.2	-	2.2	0.7	-	0.7	1.5	-	1.5	0.3	-	0.3	1.2	-	1.2
ECM	Chewbacca	-	31.4	(31.4)	-	1.9	(1.9)		29.5	(29.5)	-	1.9	(1.9)	-	27.6	(27.6)
ECT-NA	Chewco		46.0	(46.0)	-	-	-	-	46.0	(46.0)	-	46.0	(46.0)	-	-	-
ECM	ECT Coal - Earnings	1.1	-	1.1	0.4	-	0.4	0.7	-	0.7	0.7	-	0.7	-	-	-
ECT-NA	ECT Investments	9.1	-	9.1	-	-	-	9.1		9.1	-	-	-	9.1		9.1
ECT-NA	EES Reimb of Facility Costs	0.5	-	0.5	-	-	-	0.5	-	0.5	-	-	-	0.5	-	0.5
ECT-NA	ENE Stock Puts (2Q)	(80.7)	-	(80.7)	-	-	-	(80.7)	-	(80.7)	(31.5)	-	(31.5)	(49.2)	-	(49.2)
ECM	ENSERCO Debt Income	0.4	-	0.4	-	-	-	0.4	-	0.4	0.2	-	0.2	0.2	-	0.2
ECT-NA	Equity Earnings - Off B/S facilities		(11.2)	11.2	-	(11.2)	11.2	-	-	-	-	-	-	-	-	-
ECM	Expenses - ECM	(21.8)	(5.7)	(16.1)	(4.7)	(5.7)	1.0	(17.1)	-	(17.1)	(6.6)	-	(6.6)	(10.5)	-	(10.5)
ECT-NA	Expenses - NA	(63.7)	(64.7)	1.0	(23.9)	(13.9)	(10.0)	(39.8)	(50.8)	11.0	(19.2)	(39.8)	20.6	(20.6)	(11.0)	(9.6)
ECT-NA	Facilities Costs	5.4	-	5.4	2.8	-	2.8	2.6	-	2.6	2.6	-	2.6	-		
ECT-NA	Finance Originations	(1.1)	17.4	(18.5)	(1.2)	4.4	(5.6)	0.1	13.0	(12.9)	0.1	14.0	(13.9)	-	(1.0)	1.0
EI	Finance Originations	4.8		4.8	-	-	-	4.8	-	4.8	3.1	-	3.1	1.7		
EUR	Finance Originations	-	-	-	-	(0.2)	0.2	-	0.2	(0.2)	-	0.2	(0.2)	-	-	-
ECT-NA	Funding Income		0.7	(0.7)	-	0.7	(0.7)		-	-	-	-	-	-	-	-
ECT-NA	Hanover Compressor Sale	-	6.3	(6.3)	-	-	-	-	6.3	(6.3)	-	-	-	-	6.3	(6.3)
ECM	HV Marine	0.2	-	0.2	-	-	-	0.2	-	0.2	-	-	-	0.2	-	0.2
ECT-NA	JEDI ENE stock/puts sharing agreement	7.0	-	7.0	-	-	-	7.0	-	7.0	-	-	-	7.0	-	7.0
ECM	JEDI II EES Equity Earnings	(1.9)	-	(1.9)	(0.5)	-	(0.5)	(1.4)	-	(1.4)	(0.9)	-	(0.9)	(0.5)	-	(0.5)
ECM	JEDI NPI Writedown	(25.9)	-	(25.9)	(4.9)	-	(4.9)	(21.0)	-	(21.0)	(21.0)	-	(21.0)	-	-	-
ECM	JEDI Restructuring & JEDI Bond Settlement	(1.8)	-	(1.8)	(0.6)	-	(0.6)	(1.2)	-	(1.2)	(0.6)	-	(0.6)	(0.6)	-	(0.6)
ECM	JILP Amortization	(4.5)	(1.5)	(3.0)	(1.5)	(1.5)	-	(3.0)	-	(3.0)	(1.5)	-	(1.5)	(1.5)	-	(1.5)
ECT-NA	Kafus Dividend Income	-	2.5	(2.5)	-	-	-	-	2.5	(2.5)	-	2.5	(2.5)	-	-	-
ECT-NA	Mariner Energy	-	1.1	(1.1)	-	-	-	-	1.1	(1.1)	-	1.1	(1.1)	-	-	-
ECM	NSM Debt Write Down	(7.2)	-	(7.2)	-	-	-	(7.2)	-	(7.2)	(0.1)	-	(0.1)	(7.1)	-	(7.1)
EGEP	Other	6.7	-	6.7	6.7	-	6.7	-	-	-	-	-	-	-	-	-
EI	Other	-	-	-	-	2.0	(2.0)	-	(2.0)	2.0	0.0	-	0.0	(0.0)	(2.0)	2.0
ECM	Other - ECM	2.3	6.2	(3.9)	1.9	2.4	(0.5)	0.4	3.8	(3.4)	0.4	0.8	(0.4)	-	3.0	(3.0)
ECT-NA	Other		0.7	(0.7)	-	0.7	(0.7)	-	-	-	-	-	-	-	-	-
ECT-NA	Other - Non FV	0.7	(9.9)	10.6	(1.5)	1.4	(2.9)	2.2	(11.3)	13.5	0.9	(5.5)	6.4	1.3	(5.8)	7.1

Enron North America
Third Quarter Highlights
(in Millions)

	Third Quarter 1999	Third Quarter 1998	Variance
IBIT increased $63 million as a result of improved earnings from asset monetizations & selldowns.			
Commodity Sales & Services earnings were down as a result of decreased earnings from origination activities.			
Gas trading results increased 11% to $152MM.	152	137	15
Earnings from power trading more than doubled to $28MM for the quarter.	27	13	14
Trading of new businesses increased (equity up $10 million, coal up $10 million, paper up $11 million)	64	17	47
Origination based earnings fell $46MM from the 3rd quarter of 1999. Last year results were exceptionally strong, the result of $42MM in earnings booked for WAPA.	29	75	(46)
Expenses were $48 million higher in the 3rd quarter of 1999 than last year. Prepay expenses were $XX million over last year.	(175)	(128)	(47)
	97	114	(17)
Assets & Investments earnings increased $92 million due to sales of assets.			
The sale of the Pittsburgh, CA power plant to Calpine generated earnings of $27 million in 3Q99. The sale of gas metering equipment (Project Rock) generated earnings of $20 million in 3Q99.	54	-	54
The FAS 125 selldown of Wind River gas gathering system generated earnings of $16 million in 3Q99.	16	-	16
Portfolio related income increased $23MM from last year, primarily the result of $40 million in fair value earnings recognized on an investment in First World.	38	15	23
Expenses related to assets and investments were flat.	(16)	(14)	(2)
	92	1	91
Unallocated expenses were up due to amortization of legacy expenses which are not allocated to teams.	(38)	(27)	(11)
IBIT	151	88	63

EC06419B0100737

Enron North America
Operating Results
(in Millions)

	1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999	1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Commodity														
Gas Trading	126	102	228	144	372	(372)	-	45	57	102	57	159	279	438
Power Trading	68	36	104	26	130	(130)	-	58	76	134	13	147	43	190
Other Trading	73	52	125	60	185	(185)	-	21	4	25	17	42	25	67
Gas Originations	33	37	70	26	96	(96)	-	32	25	57	75	132	52	184
Power Originations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct and Indirect Expenses	(167)	(165)	(332)	(171)	(503)	503	-	(65)	(122)	(187)	(48)	(235)	(342)	(577)
Total	133	62	195	85	280	(280)	-	91	40	131	114	245	57	302
Assets & Investments														
Asset Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Selldowns	-	-	-	16	16	(16)	-	-	-	-	-	-	-	-
Monetizations	15	12	27	53	80	(80)	-	-	40	40	-	40	56	96
FV Income	60	155	215	41	256	(256)	-	35	69	104	(30)	74	(21)	53
Development & Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Portfolio Related	(28)	(14)	(42)	-	(42)	42	-	6	13	19	45	64	30	94
Direct and Indirect Expenses	(21)	(19)	(40)	(17)	(57)	57	-	(11)	(40)	(51)	(14)	(65)	(34)	(99)
Total	26	134	160	93	253	(253)	-	30	82	112	1	113	31	144
Unallocated Expenses	(34)	(38)	(72)	(37)	(109)	109	-	(27)	(30)	(57)	(27)	(84)	(40)	(124)
Total IBIT	125	158	283	141	424	(424)	-	94	92	186	88	274	48	322
Capital Costs	7	24	31	45	76	(76)	-	7	6	13	13	26	19	45
Minority Interests	-	-	-	-	-	-	-	-		-		-		-
Earnings before taxes	118	134	252	96	348	(348)	-	87	86	173	75	248	29	277
Taxes	45	54	99	34	133	(133)	-	33	34	67	29	96	15	111
Net Income	73	80	153	62	215	(215)	-	54	52	106	46	152	14	166
Effective tax rate	38.1%	40.3%	39.3%	35.4%	38.2%	38.2%	#DIV/0!	37.9%	39.6%	38.7%	38.7%	38.7%	51.7%	40.1%
Net Capital Deployed	3,568	3,719	3,719	-	-	-	-							2,864
Pretax earnings before financing divided by net capital deploye	14.0%	17.0%	15.2%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							11.2%
Aftertax earnings before financing divided by net capital deploye	8.7%	10.1%	9.2%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							6.7%

2nd Qtr 99 includes $32m credit reserve

1st Qtr 99 includes $43m equity trading, $27 interest rate and FX and $36m prudency reserve release

Includes BPA $7m, Palm Springs $8m and FP&L $14m

Bammel $10m and Powder River $17m

Includes $99m related to JEDI II equity earnings (primarily from East Coast Power), First World $51m and Kafus $53m

Primarily $135m portfolio writeoffs taken against the Rhythms FV gain

EC06419B0100738

Enron Europe
Third Quarter Highlights
(in Millions)

	Third Quarter 1999	Third Quarter 1998	Variance
IBIT decreased $25 million from 3Q98 due mainly to decreased gas and power trading results, higher expenses and Riverside 4 in 1998 which did not recur in 1999			
Commodity Sales & Services earnings were up $28 million due to liquids trading and credit release			
Gas trading was down	(6)	23	(29)
Power trading was down	29	55	(26)
Global trading was up	35	(1)	36
Credit release occurred as a result of analysis on the embedded reserves	40	-	40
Other trading was up, specific increases being Interest & FX books and spread options	34	(6)	
Power originations were flat	5	-	5
Expenses related to commodity sales and services were up due to increased headcount and trading activity on the continent which has started to contribute significantly to the gross margin	(77)	(14)	(63)
	60	57	(37)
Assets & Investments earnings decreased $21 million due to a lack of monetisations in Q399 as compared with Q398.			
Asset operations were relatively flat	3	8	(5)
The Riverside 4 deal in 1998 brought earnings of $28 million. No monetisations occurred in Q399	-	28	(28)
Fair value income increased $9 million due to favourable movement in the Paladin share price	3	(6)	9
Portfolio related activities were flat	-	(1)	
Expenses related to assets and investments were flat.	(10)	(11)	2
	(4)	17	(22)
Unallocated expenses were up due to early accrual of bonus provision which was not done in 1998 ($13.8 million)	(25)	(9)	(16)
IBIT	32	65	(75)

EC06419B0100739

Enron Europe
Operating Results
(in millions)

	1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999	1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Commodity														
Gas Trading	11	-	11	(6)	5	(5)	-	(10)	(13)	(23)	23	-	112	112
Power Trading	71	3	74	29	103	(103)	-	24	9	33	55	88	(88)	-
Other Trading	62	(23)	39	109	148	(148)	-	58	14	72	(7)	65	11	76
Gas Originations	-	-	-	-	-	-	-	5	-	5	-	5	(5)	-
Power Originations	(6)	97	91	5	96	(96)	-	-	-	-	-	-	64	64
Direct and Indirect Expenses	(40)	(49)	(89)	(77)	(166)	166	-	(38)	(27)	(65)	(14)	(79)	(51)	(130)
Total	98	28	126	60	187	(187)	-	39	(17)	22	57	79	43	122
Assets & Investments														
Asset Operations	6	(6)	-	3	3	(3)	-	6	8	14	8	22	(9)	13
Asset Selldowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monetizations	2	39	41	(0)	41	(41)	-	22	57	79	28	107	(1)	106
FV Income	(20)	(1)	(21)	3	(18)	18	-	-	-	-	(6)	(6)	6	-
Development & Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Portfolio Related	-	-	-	-	-	-	-	2	(1)	1	(1)	-	-	-
Indirect Expenses	(8)	(6)	(14)	(10)	(24)	24	-	-	(19)	(19)	(11)	(30)	(6)	(36)
Total	(20)	26	6	(4)	2	(2)	-	30	46	76	17	93	(10)	83
Unallocated Expenses	(6)	(12)	(18)	(25)	(43)	43	-	(4)	(10)	(14)	(9)	(23)	(5)	(28)
Total IBIT	72	42	114	32	146	(146)	-	65	19	84	65	149	28	177
Capital Costs	12	(3)	9	4	14	(14)	-	19	10	29	22	51	11	62
Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings before Taxes	60	45	105	27	132	(132)	-	46	9	55	43	98	17	115
Taxes	14	11	25	6	31	(31)	-	17	8	25	16	41	(13)	28
Net Income before prepays	46	34	80	21	101	(101)	-	29	1	30	27	57	30	87
Prepay expense	(6)	(6)	(12)	(13)	(26)	26	-	-	-	-	(9)	(9)	(1)	(10)
Prepay income	6	6	12	13	26	(26)	-	-	-	-	9	9	1	10
Net Income	46	34	80	21	101	(101)	-	29	1	30	27	57	30	87
Effective tax rate	23.3%	24.4%	23.8%	23.6%	23.8%	23.8%	#DIV/0!	37.0%	93.0%	45.8%	36.9%	41.8%	-76.5%	24.3%
Net Capital Deployed	1,281	596	596	-	-	-	-							994
Pretax earnings before financing divided by net capital deployed	22.5%	28.5%	38.4%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							17.8%
Aftertax earnings before financing divided by net capital deployed	17.2%	21.5%	29.2%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							13.5%

Includes losses on Global trading $15m and Interest rate/FX trading $5m

First quarter includes credit reserve release of $25m

Eastern Contract revaluation of $96m

Sutton Bridge IV of $39m

Write-down of value of Techboard and Paladin

Includes Global earnings of $28m and Prudency release of $37m

EC06419B0100740

International Operations
Third Quarter Highlights
(in Millions)

Based on 10/1/99 Summary Variances-Not updated for Flash

	Third Quarter		
	1999	1998	Variance
IBIT for third quarter 1999 was $95 million compared with $49 in the prior year quarter, an increase of $46 million			
Commodity Sales & Services earnings increased as a result of increased activity in Australia and the startup of South America tradaing.			
Power trading was flat	4	(1)	5
	$ 4	**$ (1)**	**$ 5**
Assets & Investments earnings increased from $50 million in third quarter 1998 to $91 million in the current quarter, an increase of $41 million			
FV - Mariner and Promigas. Mariner is now fully included in North America and Promigas has been sold to Condor	-	(8)	8
Cuiaba selldown of 13% ownership and the MTM gain on the fuel supply contract	45	-	45
Elektro - due to increased ownership and FX gains	7	-	7
Monetizations - amortization of Turkey/Italy guarantees in 1999, Puerto Rico selldown in 1998	7	83	(76)
Project writeoffs (net)	7	(39)	46
Flash to actual adjustments	10	(3)	13
All other - asset operations, development and construction	10	17	(7)
Bonus accrual adjustment	5	-	5
	91	**50**	**41**
IBIT	**95**	**49**	**46**

G:\CORPRPTG\EARNINGS\1999\3qtr99\Income Pages\Group Pages\[EI 3Q99 Highlights.xls]Sheet1

EC06419B0100741

Enron International Regions
Operating Results
(in millions)

	1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999	1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Commodity														
Gas Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power Trading	(1)	(2)	(3)	4	1	(1)	-	-	(1)	(1)	-	(1)	(2)	(3)
Other Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas Originations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power Originations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(1)	(2)	(3)	4	1	(1)	-	-	(1)	(1)	-	(1)	(2)	(3)
Assets & Investments														
Asset Operations	60	27	87	112	199	(199)	-	19	32	51	14	65	(14)	51
Asset Selldowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monetizations	30	84	114	7	121	(121)	-	(4)	71	67	67	134	232	366
FV Income	(4)	-	(4)	-	(4)	4	-	-	22	22	(8)	14	(22)	(8)
Development & Construction	13	(32)	(19)	46	27	(27)	-	13	(37)	(24)	(29)	(53)	(38)	(91)
Other Portfolio Related	4	20	24	71	95	(95)	-	16	5	21	5	26	(29)	(3)
Expenses	-	-	-	(145)	(145)	145	-	(1)	1	-	-	-	-	-
Total	103	99	202	91	293	(293)	-	43	94	137	49	186	129	315
Unallocated Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total IBIT	102	97	199	95	294	(294)	-	43	93	136	49	185	127	312
Capital Costs *	48	46	94	55	149	(149)	-	14	8	22	27	49	19	68
Minority Interests	12	10	22	9	31	(31)	-	-	-	-	-	-	-	-
Earnings before Taxes	42	41	83	31	114	(114)	-	29	85	114	22	136	108	244
Taxes	7	(17)	(10)	(30)	(40)	40	-	10	(9)	1	(29)	(28)	45	17
Net Income	35	58	93	61	154	(154)	-	19	94	113	51	164	63	227
Effective tax rate - actual	16.7%	-41.5%	-12.0%	-96.8%	-35.1%	-35.1%	#DIV/0!	34.5%	-10.6%	0.9%	-131.8%	-20.6%	41.7%	7.0%
Effective tax rate - annualized	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%
Net Capital Deployed	5,838	5,801	5,764	2,882	-	-	-							4,227
Pretax earnings before financing divided by net capital deployed	7.0%	6.7%	6.9%	13.2%	#DIV/0!	#DIV/0!	#DIV/0!							7.4%
Aftertax earnings before financing divided by net capital deployed	7.3%	7.0%	7.2%	13.7%	#DIV/0!	#DIV/0!	#DIV/0!							6.9%

Includes Elektro earnings of $72m and TGS earnings of $15m

Includes Turkey/Italy of $87m and Guam of $18m

Includes Development Cost write-offs of $41 partially offset by Puerto Rico earnings of $12m and Sutton Bridge of $9m

* Capital Costs include Interest Expense and Dividends on Preferred Stock of Subsidiary Companies

EC06419B0100742

10/11/99, 10:30 PM

EI 3Q99 Op Results.xls, Intl regions

Enron Capital Management (ECMGR4)
Third Quarter Highlights
(in Millions)

IBIT increased $43.0 in 3Q99 to $64.0 from $21.0 in 3Q98. Changes in the components of IBIT are detailed below:

	Third Quarter		
	1999	1998	Variance
Assets & Investments			
JEDI Puts - MTM gain	20	-	20
JEDI MTM Income - Transfer to ECT	(8)	-	(8)
Reserve Reversal	8	-	8
MTM - EOG Stock	43	-	43
ECT Investment income	-	6	(6)
EOG Hedge Basket income	-	10	(10)
Chewbacca income	-	2	(2)
JEDI Management Fee	5	5	-
Expenses	(5)	(6)	1
Other	1	3	(2)
	64	21	44

EC06419B0100743

Enron Capital Management
Operating Results
(in millions)

	1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999	1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Assets & Investments														
Asset Operations - JEDI mgt fees	5	5	10	5	15	(15)	-	7	6	13	5	18	5	23
Asset Selldowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monetizations	-	-	-	-	-	-	-	26	22	48	1	49	-	49
FV Income	-	-	-	-	-	-	-	-	-	-	16	16	1	17
Development & Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Portfolio Related	15	66	81	66	147	(147)	-	15	8	23	63	86	11	97
Expenses	(11)	(6)	(17)	(7)	(24)	24	-	-	-	-	(64)	(64)	44	(20)
Total	9	65	74	64	138	(138)	-	48	36	84	21	105	61	166
Unallocated Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total IBIT	9	65	74	64	138	(138)	-	48	36	84	21	105	61	166
Capital Costs	(13)	(18)	(31)	(19)	(50)	50	-	-	1	1	2	3	1	4
Minority Interests	14	13	27	12	39	(39)	-	-	-	-	-	-	-	-
Earnings before Taxes	8	70	78	71	149	(149)	-	48	35	83	19	102	60	162
Taxes	3	25	28	26	54	(54)	-	9	4	13	5	18	12	30
Net Income	5	45	50	45	95	(95)	-	39	31	70	14	84	48	132
Effective tax rate - actual	37.5%	35.7%	35.9%	36.6%	36.2%	36.2%	#DIV/0!	18.8%	11.4%	15.7%	26.3%	17.6%	20.0%	18.5%
Effective tax rate - annualized	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Net Capital Deployed	136	152	152	-	-	-	-							326
Pretax earnings before financing divided by net capital deployed	26.5%	171.1%	97.4%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							50.9%
Aftertax earnings before financing divided by net capital deployed	17.2%	111.2%	63.3%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							33.1%

ECM portion of JEDI earnings $46m, FX gain $33m, S&P hedge loss $11m, NSM and Mariner writedowns $20m

EC06419B0100744

Enron Communications, Inc.
Third Quarter Highlights
(in Millions)

	Third Quarter 1999	Third Quarter 1998	Variance
IBIT increased $34.5 million as a result of recognition of revenue from the Rythms Investment of approximately 37 million offset by a reduction in equity earnings from FTV Communications of approximately 4.2 million.			
Communications revenue were up due to Rythms Investment recognition			
Rythms Investment	37	-	37
Fiber Sales	31	4	27
Expenses related to communications increased due to increased activity and employee count	(32)	(3)	(29)
	36	1	35

EC06419B0100745

Enron Communications
Operating Results
(in millions)

	1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999		1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Assets & Investments															
Asset Operations - Dark fiber and software sales	1	10	11	32	43	(43)	-		-	-	-	-	-	-	-
FV Income - Rhythms	19	286	305	37	342	(342)	-	Primarily	-	-	-	-	-	14	14
Expenses (O&M and depreciation)	(6)	(22)	(28)	(32)	(60)	~~60~~	-	employee expenses	-	-	-	-	-	-	-
Total	14	274	288	37	325	(325)	-		-	-	-	-	-	14	14
Total IBIT	14	274	288	37	325	(325)	-		-	-	-	-	-	14	14
Capital Costs	2	1	3	5	8	(8)	-		-	-	-	-	-	3	3
Minority Interests	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Earnings before Taxes	12	273	285	32	317	(317)	-		-	-	-	-	-	11	11
Taxes	5	108	113	11	124	(124)	-		-	-	-	-	-	8	8
Net Income	7	165	172	21	193	(193)	-		-	-	-	-	-	3	3
Effective tax rate - actual	41.7%	39.6%	39.6%	34.4%	39.1%	39.1%	#DIV/0!		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	72.7%	72.7%
Effective tax rate - annualized	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%		40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Net Capital Deployed	200	492	492	-	-	-	-								114
Pretax earnings before financing divided by net capital deployed	28.0%	222.8%	117.1%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!								12.3%
Aftertax earnings before financing divided by net capital deployed	16.8%	133.7%	70.2%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!								3.3%

EC06419B0100746

Enron Corp.
Recap of EOG and EGEP Results
(In Millions)

	1st Qtr	2nd Qtr	6 mo 99	3rd Qtr 7/1-8/16	3rd Qtr 8/17-9/30	9 mo 99
Reported in Exploration & Production						
IBIT before adjustments - EOGR	19.1	37.3	56.4	27.4	-	83.8
- EGEP	(1.7)	9.7	8.0	5.3	-	13.3
	17.4	47.0	64.4	32.7	-	97.1
Back out gain on EOG options	(28.0)	(31.6)	(59.6)	-	-	(59.6)
Corporate hedge	22.8	4.2	27.0	-	-	27.0
IBIT as adjusted	12.2	19.6	31.8	32.7	-	64.5
Reported in Wholesale						
IBIT - EGEP	-	-	-	-	6.7	6.7
Memo - EGEP total	(1.7)	9.7	8.0	5.3	6.7	20.0

EC06419B0100747

Enron Global Exploration & Production Inc.
Third Quarter Highlights
(in Millions)

IBIT increased from $7 million in 3Q98 to $12 million in 3Q99, due mainly to increased Crude and Gas production in India (Panna/Mukta and Tapti fields). The production increase reflects the successful development drilling program which continues today with two active drilling rigs under contract.

	Third Quarter 1999	Third Quarter 1998	Variance
Revenues (net of royalty, process & transport fees)			
Natural Gas (Tapti and Panna/Mukta)	13	12	1
Crude Oil (Panna/Mukta)	11	6	5
Depreciation, Depletion & Amortization			
Based on production (higher throughput 3Q99)	(4)	(2)	(2)
On excess value - EGEP purchase (8/16/99)	(1)	-	(1)
Operating, General and Administrative and Other Cost decreases	(7)	(9)	2
IBIT	12	7	5

In E+P

5 in E+P
7 in Wholesale

EC06419B0100748

Enron Global Exploration & Production
Operating Results
(in millions)

	1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999	1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Assets & Investments														
Asset Operations	(2)	10	8	12	20	(20)	-	7	9	16	7	23	(23)	-
Asset Selldowns	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monetizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FV Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development & Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Portfolio Related	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(2)	10	8	12	20	(20)	-	7	9	16	7	23	(23)	-
Unallocated Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total IBIT	(2)	10	8	12	20	(20)	-	7	9	16	7	23	(23)	-
Capital Costs *	3	2	5	(5)	-	-	-	3	4	7	2	9	3	12
Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings before Taxes	(5)	8	3	17	20	(20)	-	4	5	9	5	14	(26)	(12)
Taxes	(2)	4	2	8	10	(10)	-	2	3	5	-	5	3	8
Net Income	(3)	4	1	9	10	(10)	-	2	2	4	5	9	(29)	(20)
Effective tax rate - actual	40.0%	50.0%	66.7%	47.1%	50.0%	50.0%	#DIV/0!	50.0%	60.0%	55.6%	0.0%	35.7%	-11.5%	-66.7%
Effective tax rate - annualized	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%
Net Capital Deployed	2,824	2,823	2,821	1,411	-	-	-							2,787
Pretax earnings before financing divided by net capital deployed	-0.3%	1.4%	0.6%	0.03403	#DIV/0!	#DIV/0!	#DIV/0!							0.0%
Aftertax earnings before financing divided by net capital deployed	-0.3%	1.5%	0.6%	0.03546	#DIV/0!	#DIV/0!	#DIV/0!							0.0%

* Capital Costs include Interest Expense and Dividends on Preferred Stock of Subsidiary Companies

EC06419B0100749

Enron Oil & Gas
Operating Results
(in millions)
(includes EGEP through August 16, 1999)

		1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999	1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Revenues:															
EOG		181	200	381	118	499	(499)	-	225	207	432	213	645	(645)	-
Corp Hedge		23	4	27	-	27	(27)	-	6	(3)	3	7	10	(10)	-
Total		204	204	408	118	526	(526)	-	231	204	435	220	655	(655)	-
Cost of gas & other prod		(22)	(12)	(34)	(7)	(41)	41	-	(25)	(24)	(49)	(21)	(70)	70	-
Net revenues		182	192	374	111	485	(485)	-	206	180	386	199	585	(585)	-
Operating expenses		(48)	(50)	(98)	(28)	(126)	126	-	(42)	(38)	(80)	(40)	(120)	120	-
O&G exploration expenses		(25)	(21)	(46)	(1)	(47)	47	-	(34)	(26)	(60)	(34)	(94)	94	-
DD&A		(82)	(89)	(171)	(42)	(213)	213	-	(72)	(73)	(145)	(84)	(229)	229	-
Taxes, other		(14)	(12)	(26)	(7)	(33)	33	-	(14)	(14)	(28)	(14)	(42)	42	-
Other Income, net	(A)	(1)	-	(1)	(1)	(2)	2	-	(1)	-	(1)	(2)	(3)	3	-
Total IBIT		12	20	32	32	64	(64)	-	43	29	72	25	97	(97)	-
Capital Costs		14	15	29	8	37	(37)	-	9	10	19	14	33	(33)	-
Minority Interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings before Taxes		(2)	5	3	24	27	(27)	-	34	19	53	11	64	(64)	-
Taxes	(A)	(9)	(2)	(11)	7	(4)	4	-	1	9	10	(2)	8	(8)	-
Net Income		7	7	14	17	31	(31)	-	33	10	43	13	56	(56)	-
Effective tax rate		450.0%	-40.0%	-366.7%	29.2%	-14.8%	-14.8%	#DIV/0!	2.9%	47.4%	18.9%	-18.2%	12.5%	12.5%	#DIV/0!

(A) Gain on ENE Options and respective taxes ($28 mm in 1st Qtr.99 and $31.7 mm in 2nd Qtr.99) has been eliminated in consolidation.

EC06419B0100750

Enron Energy Services
Third Quarter Highlights
(in Millions)

	Third Quarter 1999	Third Quarter 1998	Variance
Outsourcing caused Gross Margin to increase by $22 million from in the third quarter '99 from the third quarter '98. This was primarily due to signing the Owens Corning deal and recognizing MTM earnings.	22		22
Commercial Desk (Gas and Power) gross margin increased in the third quarter '99 from the third quarter '98, as more deals are signed.	11	10	1
Facility Services gross margin decreased $10 million in the third quarter '99 from the third quarter '98, due to recording six months of revenue in the third quarter '98 vs. three months of revenue in the third quarter of '99.	20	30	(10)
Other items, primarily flash to actual adjustments, effecting gross margin were relatively flat in the third quarter '99 from the third quarter '98.	10	10	-
Business Support caused EBIT to decrease by $7 million in the third quarter '99 from the third quarter '98. This was due to phantom expense of $5 million recorded in 3Q '99 and Accounting, Legal, HR and Tax made up the remainder of the increase in support costs.	(81)	(73)	(8)
IBIT	(18)	(23)	5

EC06419B0100751

Enron Energy Services
Operating Results
(in millions)

	1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999	1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Gross margin:														
Gas	4	7	11	4	15	(15)	-	4	(1)	4	6	9	12	21
Power	21	7	28	7	35	(35)	-	(1)	3	2	5	7	6	13
Facility Services	15	17	32	20	52	(52)	-	-	-	-	30	30	21	51
Artemis Total Return Swap	2	4	6	-	6	(6)	-	15	-	15	-	15	11	26
Outsourcing	1	5	6	22	28	(28)	-	-	-	-	-	-	-	-
Other	2	(7)	(5)	11	6	(6)	-	2	1	3	10	13	(6)	7
	45	33	78	63	141	(141)	-	20	4	24	50	74	44	118
Expenses:														
O & M	(70)	(59)	(129)	(72)	(201)	201	-	(42)	(39)	(81)	(62)	(143)	(63)	(206)
Depreciation	(6)	(4)	(10)	(9)	(19)	19	-	(5)	(9)	(14)	(8)	(22)	(9)	(31)
Other income:														
Minority interests	1	(1)	-	-	-	-	-	-	-	-	-	-	-	-
Other	(3)	3	-	-	-	-	-	-	(3)	(3)	(5)	(8)	1	(7)
Total IBIT	(33)	(28)	(61)	(19)	(80)	80	-	(27)	(47)	(74)	(25)	(100)	(27)	(126)
Capital Costs	2	3	5	1	6	(6)	-	-	1	1	(1)	4	-	4
Earnings before Taxes	(35)	(31)	(66)	(20)	(86)	86	-	(27)	(48)	(75)	(24)	(104)	(27)	(130)
Taxes	(10)	(9)	(19)	(5)	(24)	24	-	(8)	(14)	(22)	22	(31)	(8)	(39)
Net Income	(25)	(22)	(47)	(15)	(62)	62	-	(19)	(34)	(53)	(46)	(73)	(19)	(91)
Effective tax rate	28.6%	29.0%	28.8%	26.5%	28.3%	28.3%	#DIV/0!	29.6%	29.0%	29.2%	-90.9%	30.0%	30.0%	30.0%
Net Capital Deployed	644	575	575	-	-	-	-							601
Pretax earnings before financing divided by net capital deployed	-20.5%	-19.5%	-21.2%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							-21.0%
Aftertax earnings before financing divided by net capital deployed	-14.6%	-13.8%	-15.1%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							-14.7%

EC06419B0100752

Enron Corp
Retail Energy Services (RETAIL4)
Detailed Variation Analysis
2nd Quarter

IBIT	9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)
Gross revenues															
Gas sales	480.3	453.3	27.0	154.1	137.4	16.7	326.2	315.9	10.3	135.6	129.8	5.8	190.6	186.1	4.5
Power sales	339.4	43.7	295.7	249.5	31.8	217.7	89.9	11.9	78.0	52.4	10.8	41.6	37.5	1.1	36.4
Power MTM	51.7	3.8	47.9	21.7	3.8	17.9	30.0	-	30.0	10.0	-	10.0	20.0	-	20.0
Services	352.8	218.2	134.6	110.2	218.2	(108.0)	242.6	-	242.6	131.3	-	131.3	111.3	-	111.3
Capital	3.6	-	3.6	3.6	-	3.6	-	-	-	(0.1)	-	(0.1)	0.1	-	0.1
Omicron total return swap	5.0	15.0	(10.0)	-	-	-	5.0	15.0	(10.0)	4.1	-	4.1	0.9	15.0	(14.1)
Bentley/Omnicomp sales	16.3	16.5	(0.2)	1.9	9.2	(7.3)	14.4	7.3	7.1	5.2	3.5	1.7	9.2	3.8	5.4
Pierce Mechanical	2.7	-	2.7	1.2	-	1.2	1.5	-	1.5	1.5	-	1.5	-	-	-
Total Gross revenues	1,251.8	750.5	501.3	542.2	400.4	141.8	709.6	350.1	359.5	340.0	144.1	195.9	369.6	206.0	163.6
Cost of sales															
Gas	(471.2)	(435.5)	(35.7)	(151.8)	(123.2)	(28.6)	(319.4)	(312.3)	(7.1)	(137.0)	(130.3)	(6.7)	(182.4)	(182.0)	(0.4)
Power	(323.6)	(40.8)	(282.8)	(235.5)	(31.1)	(204.4)	(88.1)	(9.7)	(78.4)	(48.3)	(7.6)	(40.7)	(39.8)	(2.1)	(37.7)
Services	(301.7)	(188.4)	(113.3)	(90.4)	(188.4)	98.0	(211.3)	-	(211.3)	(115.4)	-	(115.4)	(95.9)	-	(95.9)
Bentley/Omnicomp	(13.4)	(11.9)	(1.5)	(1.7)	(7.9)	6.2	(11.7)	(4.0)	(7.7)	(4.9)	(2.0)	(2.9)	(6.8)	(2.0)	(4.8)
Pierce Mechanical	(1.6)	-	(1.6)	(0.7)	-	(0.7)	(0.9)	-	(0.9)	(0.9)	-	(0.9)	-	-	-
Total cost of sales	(1,111.5)	(676.6)	(434.9)	(480.1)	(350.6)	(129.5)	(631.4)	(326.0)	(305.4)	(306.5)	(139.9)	(166.6)	(324.9)	(186.1)	(138.8)
Gross margin															
Gas sales	9.1	17.8	(8.7)	2.3	14.2	(11.9)	6.8	3.6	3.2	(1.4)	(0.5)	(0.9)	8.2	4.1	4.1
Power sales	15.8	2.9	12.9	14.0	0.7	13.3	1.8	2.2	(0.4)	4.1	3.2	0.9	(2.3)	(1.0)	(1.3)
Power MTM	51.7	3.8	47.9	21.7	3.8	17.9	30.0	-	30.0	10.0	-	10.0	20.0	-	20.0
Services	51.1	29.8	21.3	19.8	29.8	(10.0)	31.3	-	31.3	15.9	-	15.9	15.4	-	15.4
Capital	3.6	-	3.6	3.6	-	3.6	-	-	-	(0.1)	-	(0.1)	0.1	-	0.1
Omicron total return swap	5.0	15.0	(10.0)	-	-	-	5.0	15.0	(10.0)	4.1	-	4.1	0.9	15.0	(14.1)
Bentley/Omnicomp sales	2.9	4.6	(1.7)	0.2	1.3	(1.1)	2.7	3.3	(0.6)	0.3	1.5	(1.2)	2.4	1.8	0.6
Pierce Mechanical	1.1	-	1.1	0.5	-	0.5	0.6	-	0.6	0.6	-	0.6	-	-	-
Total Gross margin	140.3	73.9	66.4	62.1	49.8	12.3	78.2	24.1	54.1	33.5	4.2	29.3	44.7	19.9	24.8
Operating expenses	(198.3)	(143.4)	(54.9)	(72.3)	(64.3)	(8.0)	(126.0)	(79.1)	(46.9)	(56.7)	(39.1)	(17.6)	(69.3)	(40.0)	(29.3)
Deprec & amort	(19.4)	(21.6)	2.2	(9.4)	(7.6)	(1.8)	(10.0)	(14.0)	4.0	(3.8)	(9.4)	5.6	(6.2)	(4.6)	(1.6)
Taxes, other	(4.2)	(4.1)	(0.1)	(0.9)	(2.1)	1.2	(3.3)	(2.0)	(1.3)	(2.9)	(0.3)	(2.6)	(0.4)	(1.7)	1.3
Other income, net	2.0	(2.6)	4.6	1.8	(0.3)	2.1	0.8	(2.3)	3.1	1.8	(1.2)	3.0	(1.6)	(1.1)	(0.5)
IBIT before Min. Int.	(79.6)	(97.8)	18.2	(18.7)	(24.5)	5.8	(60.3)	(73.3)	13.0	(28.1)	(45.8)	17.7	(32.8)	(27.5)	(5.3)
Minority Interest in Omnicron							-	-	-	-	-	-	-	-	-
Minority Interest in EES	5.4	4.8	0.6	1.3	1.4	(0.1)	4.1	3.4	0.7	2.0	3.2	(1.2)	2.1	0.2	1.9
IBIT	(74.2)	(93.0)	18.8	(17.4)	(23.1)	5.7	(56.2)	(69.9)	13.7	(26.1)	(42.6)	16.5	(30.7)	(27.3)	(3.4)
Interest Expense															
Int on 3rd party debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other trade interest	(4.6)	4.2	(8.8)	-	4.2	(4.2)	(4.6)	-	(4.6)	(2.7)	0.1	(2.8)	(1.9)	(0.1)	(1.8)
Capitalized interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Int exp - trade	(4.6)	4.2	(8.8)	-	4.2	(4.2)	(4.6)	-	(4.6)	(2.7)	0.1	(2.8)	(1.9)	(0.1)	(1.8)
Interco interest (inc)/exp		-	-	-	(0.5)	0.5	-	0.5	(0.5)	-	1.4	(1.4)	-	(0.9)	0.9
	(4.6)	4.2	(8.8)	-	3.7	(3.7)	(4.6)	0.5	(5.1)	(2.7)	1.5	(4.2)	(1.9)	(1.0)	(0.9)

EC06419B0100753

Enron Gas Pipeline Group
Third Quarter Highlights
(in Millions)

IBIT increased $16 million to $86 million, from $69 million in 3Q99, due mainly to $6 million equity earnings and $5 million interest income from EOTT.

EC06419B0100754

Enron Gas Pipeline Group
Operating Results
(in millions)

	1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999		1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Operating income:								Normal decrease due to warmer weather							
NNG	78	25	103	41	144	(144)	-		82	25	107	35	142	59	201
TW	23	20	43	20	63	(63)	-		23	22	45	20	65	22	87
Other	2	(3)	(1)	2	1	(1)	-		2	5	7	4	11	(4)	7
Total	103	42	145	63	208	(208)	-		107	52	159	59	218	77	295
Equity income:								Includes: EOTT interest income $11m, Sale of interest rate derrivative contract $9m Conoco Litigation reserve reversal $9m Transcanada Payment $9m							
Citrus	6	5	11	6	17	(17)	-		8	7	15	6	21	2	23
Northern Border	2	2	4	2	6	(6)	-		2	-	2	-	2	2	4
EOTT	(5)	5	-	6	6	(6)	-		-	-	-	-	-	(3)	(3)
Other	-	1	1	-	1	(1)	-		1	2	3	2	5	3	8
Total	3	13	16	14	30	(30)	-		11	9	20	8	28	4	32
Other income	20	17	37	9	46	(46)	-		8	11	19	1	20	5	25
Total IBIT	126	72	198	86	284	(284)	-		126	72	198	68	266	86	352
Capital Costs	(15)	(16)	(31)	(12)	(43)	43	-		(14)	(19)	(33)	(18)	(51)	(17)	(68)
Minority Interests	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Earnings before Taxes	141	88	229	98	327	(327)	-		140	91	231	86	317	103	420
Taxes	48	31	79	36	115	(115)	-		70	33	103	25	128	41	169
Net Income	93	57	150	62	212	(212)	-		70	58	128	61	189	62	251
Effective tax rate	34.0%	35.2%	34.5%	36.8%	35.2%	35.2%	#DIV/0!		50.0%	36.3%	44.6%	29.1%	40.4%	39.8%	40.2%
Net Capital Deployed	3,149	3,105	3,105	-	-	-	-								3,084
Pretax earnings before financing divided by net capital deployed	16.0%	9.3%	12.8%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!								11.4%
Aftertax earnings before financing divided by net capital deployed	10.6%	6.0%	8.4%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!								6.8%

EC06419B0100755

Enron Corp
Gas Pipeline Group (EGPG4)
Detailed Variation Analysis
3rd Quarter

	9 mo Ended Sept 30				Third Quarter				6 Mo Ended June 30				Second Quarter				First Quarter		
	1999	1998	Incr (Decr)		1999	1998	Incr (Decr)		1999	1998	Incr (Decr)		1999	1998	Incr (Decr)		1999	1998	Incr (Decr)
Revenues																			
NNG	352.5	359.2	(6.7)	A	121.4	106.3	15.1	B	231.1	252.9	(21.8)	1	89.7	102.2	(12.5)	2	141.4	150.7	(9.3)
TW	115.9	116.9	(1.0)		39.3	41.2	(1.9)	C	76.6	75.7	0.9		37.5	40.5	(3.0)	3	39.1	35.2	3.9
Other Ops	3.7	6.8	(3.1)		1.2	2.0	(0.8)		2.5	4.8	(2.3)		0.8	2.2	(1.4)		1.7	2.6	(0.9)
	472.1	482.9	(10.8)		161.9	149.5	12.4		310.2	333.4	(23.2)		128.0	144.9	(16.9)		182.2	188.5	(6.3)
Cost of Sales																			
NNG	15.0	4.7	10.3	D	12.4	1.3	11.1	E	2.6	3.4	(0.8)		2.1	3.7	(1.6)		0.5	(0.3)	0.8
TW	6.8	5.2	1.6		3.8	4.6	(0.8)		3.0	0.6	2.4	4	2.0	3.6	(1.6)	5	1.0	(3.0)	4.0
Other Ops	-	0.1	(0.1)		-	-	-			0.1	(0.1)		-	0.1	(0.1)		-	-	-
	21.8	10.0	11.8		16.2	5.9	10.3		5.6	4.1	1.5		4.1	7.4	(3.3)		1.5	(3.3)	4.8
Gross Margin																			
NNG	337.5	354.5	(17.0)		109.0	105.0	4.0		228.5	249.5	(21.0)		87.6	98.5	(10.9)		140.9	151.0	(10.1)
TW	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
Other P/L Ops	3.6	6.7	(3.1)		1.1	2.0	(0.9)		2.5	4.7	(2.2)		0.8	2.1	(1.3)		1.7	2.6	(0.9)
	450.2	472.9	(22.7)		145.6	143.6	2.0		304.6	329.3	(24.7)		123.9	137.5	(13.6)		180.7	191.8	(11.1)
Operating Expenses (incl taxes)																			
NNG	155.7	176.9	(21.2)	F	54.8	57.8	(3.0)	G	100.9	119.1	(18.2)	6	50.1	60.8	(10.7)	7	50.8	58.3	(7.5)
TW	32.1	34.1	(2.0)		10.4	12.5	(2.1)	H	21.7	21.6	0.1		10.8	11.6	(0.8)		10.9	10.0	0.9
EOTT									0.5	-	0.5		0.5	-	0.5				
Other Ops	1.8	(6.1)	7.9		(0.8)	(3.0)	2.2		2.6	(3.1)	5.7	8	2.9	(3.3)	6.2	9	(0.3)	0.2	(0.5)
NNG - depreciation	37.5	35.3	2.2	I	13.3	12.3	1.0		24.2	23.0	1.2		12.3	11.7	0.6		11.9	11.3	0.6
TW - depreciation	13.8	13.2	0.6		4.6	4.5	0.1		9.2	8.7	0.5		4.6	4.3	0.3		4.6	4.4	0.2
Other Ops - depreciation	0.3	1.9	(1.6)		0.1	0.6	(0.5)		0.2	1.3	(1.1)		-	0.7	(0.7)		0.2	0.6	(0.4)
	241.2	255.3	(14.1)		82.4	84.7	(2.3)		159.3	170.6	(11.3)		81.2	85.8	(4.6)		78.1	84.8	(6.7)
Operating Income	209.0	217.6	(8.6)		63.2	58.9	4.3		145.3	158.7	(13.4)		42.7	51.7	(9.0)		102.6	107.0	(4.4)
Equity Earnings																			
NNG (Trailblazer, Overthrust)	1.7	4.6	(2.9)	J	0.9	1.8	(0.9)		0.8	2.8	(2.0)		0.8	1.5	(0.7)		-	1.3	(1.3)
Citrus	17.3	21.3	(4.0)		5.7	6.3	(0.6)		11.6	15.0	(3.4)		5.3	7.3	(2.0)		6.3	7.7	(1.4)
Northern Border	5.8	2.3	3.5		1.7	0.4	1.3		4.1	1.9	2.2		2.3	0.3	2.0		1.8	1.6	0.2
Enron Liquids Pipeline		-	-		-	-	-			-	-		-	-	-		-	-	-
EOTT	5.1	-	5.1		5.4	-	5.4		(0.3)	-	(0.3)		(0.3)	-	(0.3)				
Other		-	-		-	-	-			-	-		-	-	-		-	-	-
TOTAL	29.9	28.2	1.7		13.7	8.5	5.2		16.2	19.7	(3.5)		8.1	9.1	(1.0)		8.1	10.6	(2.5)
Gains on Sales																			
Black Marlin Sale	0.4	-	0.4		0.1	-	0.1		0.3	-	0.3		0.3	-	0.3		-	-	-
Trailblazer Monetization	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
Custer County Assets	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-
NNG(Tejas/Champlin)	0.7	-	0.7		-	-	-		0.7	-	0.7		-	-	-		0.7		0.7
TW(Burton Flats)	2.0	-	2.0		2.0	-	2.0		-	-	-		-	-	-		-	-	-
	3.1	-	3.1		2.1	-	2.1		1.0	-	1.0		0.3	-	0.3		0.7	-	0.7

Enron Corp
Gas Pipeline Group (EGPG4)
Detailed Variation Analysis
3rd Quarter

	9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)
NNG	162.5	158.8	3.7	42.1	38.6	3.5	120.4	120.2	0.2	26.3	30.8	(4.5)	94.1	89.4	4.7
TW	65.3	65.2	0.1	22.6	19.6	3.0	42.7	45.6	(2.9)	20.1	21.5	(1.4)	22.6	24.1	(1.5)
Citrus	17.3	21.2	(3.9)	5.7	6.3	(0.6)	11.6	14.9	(3.3)	5.3	7.2	(1.9)	6.3	7.7	(1.4)
EOTT	22.4			11.4	-	11.4	11.0			11.0	-	11.0	-	-	-
Other Ops	16.3	21.4	(5.1)	3.5	4.1	(0.6)	12.8	17.3	(4.5)	9.8	12.6	(2.8)	3.0	4.7	(1.7)
TOTAL IBIT	283.8	266.6	(5.2)	85.3	68.6	16.7	198.5	198.0	0.5	72.5	72.1	0.4	126.0	125.9	0.1
Interest Expense															
Int on 3rd party debt	28.8	29.7	(0.9)	8.8	9.9	(1.1)	20.0	19.8	0.2	10.2	9.9	0.3	9.8	9.9	(0.1)
Other trade interest	11.2	2.7	8.5	3.8	1.0	2.8	7.4	1.7	5.7	3.8	0.9	2.9	3.6	0.8	2.8
Capitalized interest	(1.3)	(3.1)	1.8	(0.2)	(0.7)	0.5	(1.1)	(2.4)	1.3	(0.4)	(2.4)	2.0	(0.7)	-	(0.7)
Int exp - trade	38.7	29.3	9.4	12.4	10.2	2.2	26.3	19.1	7.2	13.6	8.4	5.2	12.7	10.7	2.0
Interco interest (inc)/exp	(82.1)	(66.1)	(16.0)	(25.4)	(13.6)	(11.8)	(56.7)	(52.5)	(4.2)	(28.6)	(28.1)	(0.5)	(28.1)	(24.4)	(3.7)
	(43.4)	(36.8)	(6.6)	(13.0)	(3.4)	(9.6)	(30.4)	(33.4)	3.0	(15.0)	(19.7)	4.7	(15.4)	(13.7)	(1.7)

(A)-Primarily GSR '98 & reverse auctions'98	(34.9)
Base Gas sale '99	33.8
Other	(5.6)
	(6.7)
(B)- Base Gas sale '99	33.8
GSR & Reverse Auctions'98	(12.4)
Rate Case Reserve '99	(4.2)
Other	(2.1)
	15.1
(1) Primarily GSR '98 & reverse auctions'98	(21.8)
(3) Primarily Ignacio margins	(3.0)
(2) Primarily GSR '98 & reverse auctions'98	(12.5)
(4) '98 linepack revaluation	2.4
(D)-Base Gas sale '99	11.2
Other	(0.8)
	10.4
(C)-Margins (Primarily decrease in East Demand Stretch)	(2.0)
(5) 2 Mos. Gas Purchses vs 3 mos. '98	(1.6)
(6) '98 FAS 106 deferrals	9.7
Regulatory Amort.	(13.4)
TC&S(surcharge offset)	(13.2)
Other	(1.3)
	(18.2)
(E)-Base Gas sale '99	11.2
(F)-'98 FAS 106 deferrals,	3.5
'98 Regulatory Amort. &	(16.8)
'98 TC&S(surcharge offset)	(15.1)
Other	7.2
	(21.2)
(G)-'98 Regulatory Amort.	(4.9)
'98 TC&S(surcharge offset)	(5.6)
'98 FAS 106 Deferrals	0.9
'99 O&M	4.0
'99 Other	2.6
	(3.0)
(7) '98 FAS 106 deferrals	2.8
Regulatory Amort.	(6.4)
TC&S(surcharge offset)	(6.6)
Other	(0.5)
	(10.7)
(8) 1998 Corp Credit	4.0
1999 McKinsey costs	1.0
Other	0.7
	5.7
(I)-Storage Depreciation Adjust '98	2.2
(J)-Trailblazer Partnership Income (Trailblazer Monetization first 5 mos of '99)	(2.9)
(H)-Fuel used in operations	(2.1)
(9) 1998 Corp Credit	4.0
McKinsey costs	1.0
Other	1.2
	6.2
(10) Plains reimbursement from Corp(1998)	(5.0)
Liquids(1998)	(4.8)
WGR(Liquids)	(0.9)
Other	(2.5)
	(13.2)
(K)-'99 Interest Lock (9.0)/ '98 KN Deposit (1.5)	7.5
(L)-'99 Conoco (9.0)/ '98 Tax Refund (1.6)	6.5
(11) Plains reimbursement from Corp(1998)	(5.0)
Liquids(1998)	(2.5)
Other	(2.8)
	(10.3)
(M)-'99 KMI (-2.8) / '98 Vehicle Sales (2.4)	(5.2)

EC06419B0100757

Portland General
Third Quarter Highlights
(in Millions)

	Third Quarter 1999	Third Quarter 1998	Variance
IBIT decreased $9 million in 3Q99, due mainly to a reduction in gross margin and because 3Q98 included $1.5 million for ECI.			
Gross margin declined due to power cost price increases. Market conditions turned unfavorable because PGE and its power suppliers are now competing for gas now available to a wider customer base through new pipelines.			
Revenues increased [$113] million due to higher wholesale sales, the return of customers from the Choice pilot and normal load growth.	408	296	111
Power costs increased [$118] million to serve the higher retail and wholesale load, coupled with significantly higher prices, noted above.	(242)	(124)	(118)
Other Revenue	-	3	(3)
Gross Margin	166	176	(10)
O&M expense decreased $4 million in 3Q99 due to a YTD true up of depreciation expense. Depreciation expense was estimated through June and trued up to actual in July.	(117)	(123)	6
Equity earnings and other income decreased by $5 million in 3Q99 due to ECI no longer being part of PGG reporting group.	3	8	(5)
IBIT	52	61	(9)

Interest expense decreased by $2 million. $1 million interest was incurred by ECI in 98 and PGE interest is lower by $1 million due to LT debt retired and replaced by ST debt at lower interest rate in 99.

EC06419B0100758

Portland General
Operating Results
(in millions)

	1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999	1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Gross margin	199	177	376	166	542	(542)	-	196	175	371	176	547	198	745
Expenses	(117)	(126)	(243)	(118)	(361)	361	-	(120)	(123)	(243)	(123)	(366)	(112)	(478)
Equity earnings	6	3	9	2	11	(11)	-	1	8	9	4	13	(12)	1
Other income	4	2	6	2	8	(8)	-	1	3	4	4	8	10	18
Total IBIT	92	56	148	52	200	(200)	-	78	63	141	61	202	84	286
Capital Costs	19	16	35	16	51	(51)	-	18	18	36	19	55	17	72
Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings before Taxes	73	40	113	36	149	(149)	-	60	45	105	42	147	67	214
Taxes	32	19	51	18	69	(69)	-	29	23	52	22	74	23	97
Net Income	41	21	62	18	80	(80)	-	31	22	53	20	73	44	117
Effective tax rate	43.8%	47.5%	45.1%	50.0%	46.3%	46.3%	#DIV/0!	48.3%	51.1%	49.5%	52.4%	50.3%	34.3%	45.3%
Net Capital Deployed	3,494	3,525	3,525	-	-	-	-							3,496
Pretax earnings before financing divided by net capital deployed	10.5%	6.4%	8.4%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							8.2%
Aftertax earnings before financing divided by net capital deployed	5.9%	3.3%	4.6%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							4.5%

EC06419B0100759

Enron Corp
Portland General Group (PGG)
Variation Analysis
3rd Quarter

	9 mo Ended Sept 30 1999			Third Quarter				6 Mo Ended June 30			Second Quarter			First Quarter		
	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)		1999	1998	Incr (Decr)	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)
IBIT																
Gross revenues	1,002.1	869.2	132.9	407.4	280.2	127.2		594.7	589.0	5.7	295.8	269.2	26.6	298.9	319.8	(20.9)
Cost of sales	(460.3)	(322.4)	(137.9)	(241.1)	(104.3)	(136.8)		(219.2)	(218.1)	(1.1)	(119.4)	(94.4)	(25.0)	(99.8)	(123.7)	23.9
Gross margin	542.1	546.8	(5.0)	166.3	175.9	(9.6)	A	375.5	370.9	4.6	176.4	174.8	1.6	199.1	196.1	3.0
Operating expenses	(176.9)	(185.6)	8.7	(59.0)	(60.8)	1.8	B	(117.9)	(124.8)	6.9	(64.6)	(64.6)	0.0	(53.3)	(60.2)	6.9
DD&A (incl fair value)	(137.0)	(136.3)	(0.7)	(43.4)	(46.9)	3.5	C	(93.6)	(89.4)	(4.2)	(47.1)	(45.3)	(1.8)	(46.5)	(44.1)	(2.4)
Taxes, other	(46.7)	(43.6)	(3.1)	(15.2)	(14.1)	(1.1)	D	(31.5)	(29.5)	(2.0)	(14.5)	(13.7)	(0.8)	(17.0)	(15.8)	(1.2)
Other income, net	18.6	20.5	(2.0)	3.3	7.2	(3.9)	E	15.3	13.3	2.0	6.0	10.6	(4.6)	9.2	2.7	6.5
IBIT	200.0	201.8	(2.0)	52.0	61.3	(9.3)		147.8	140.5	7.3	56.3	61.8	(5.5)	91.6	78.7	12.9
Interest Expense																
Int on 3rd party debt	49.7	52.7	(3.0)	16.1	17.6	(1.5)	F	33.6	35.1	(1.5)	15.5	17.4	(1.9)	18.1	17.7	0.4
Other trade interest	0.8	2.3	(1.5)	0.4	3.0	(2.6)	G	0.4	(0.7)	1.1	0.2	(1.2)	1.4	0.2	0.5	(0.3)
Capitalized interest	(1.2)	(1.0)	(0.2)	(0.4)	(0.5)	0.1		(0.7)	(0.5)	(0.2)	(0.4)	(0.2)	(0.2)	(0.4)	(0.3)	(0.1)
Int exp - trade	49.4	54.0	(4.6)	16.1	20.1	(4.0)		33.3	33.9	(0.6)	15.4	16.0	(0.6)	17.9	17.9	0.0
Interco interest (inc)/exp	(0.1)	(1.1)	1.0	(0.0)	(1.4)	1.4	H	(0.0)	0.3	(0.3)	(0.0)	-	(0.0)	(0.0)	0.3	(0.3)
	49.3	52.9	(3.6)	16.1	18.7	(2.6)		33.2	34.2	(1.0)	15.3	16.0	(0.7)	17.9	18.2	(0.3)

A Gross margin declined mainly due to power cost increases. Power prices to serve our wholesale & retail load were higher than the prior year due to increases in the short-term firm power market. Higher gas and slightly higher coal prices increased the cost of our thermal generation plants.
Gross revenues increased $96 million due to a higher level of wholesale trading activity. In addition, retail revenues increased $37 million due to the return of customers from the choice pilot, plus a tariff adjustment was finalized for $2.3 million (SAVE filling).
Cost of sales are higher due to the increases noted under gross revenues and higher market prices.
Also, the lease portfolio was transferred to Seneca partnership in Sept 1998. Partnership income is recorded in Other Income

B Decrease relates to the merger credit amortization that began September 1998.

C Depreciation reflects a true-up of $4 million. Previous months were recorded at a budgeted rate. This was partially offset by current year additions.

D Taxes Other than Income Taxes are higher due to increases in payroll taxes, property taxes and franchise fees.

E 1998 included $4.2 million contributed by ECI. Other income & deductions also includes amortization of Y2K offsetting lease income noted under item A.

F The long-term debt balance is significantly lower than the prior year, as long-term debt was retired and only partially replaced by short-term debt issued at a more favorable rate than in 1998.

G 1998 other trade interest is due to $250 million short-term notes receivable to Toronto Dominion offset by interest income on a $250 million loan to Enron Corp. in connection with Project Tomas.

H See explanation at G

EC06419B0100760

g:\report\enron\earnings\PGE 3Q99 Det Var.xls

10/11/999:41 PM

EXH066-00186

Enron Corp
Corporate and Other Recap
(In Millions)

	Third Quarter	
	1999	1998
Recurring IBIT		
Corporate	(25)	(47)
ECM	7	38
Resco	(4)	-
EEDC	-	-
EOTT	-	2
	(22)	(7)
EREC	2	2
Clean Fuels	(3)	1
	(23)	(4)

EC06419B0100761

Corporate and Other
Third Quarter Highlights
(in Millions)

	Third Quarter 1999	Third Quarter 1998	Variance
Corporate IBIT decreased $15 million in 3Q99, due mainly to decreased MTM income from ECM, partially offset by decreased expenses at Corporate			
Revenues increased $6 million due to a loss of $4 million in 1998 from closed EOG hedges	2	(4)	6
O&M expense decreased $24 million in 3Q99 due to cummulative FICA adjustment related to stock options of $5 million and a $7 million adjustment to 2Q99 benefit accrual, decreased advertising expenses of $4 million and timing and allocation of SAP related expenses (1998 included $6 million)	(28)	(45)	17
Other income was $12 million higher in 1999 because of income related to 1999 debt buybacks at a significant discount, 1998 loss adjustment of $2 million related to Smith St. Land Co and 1998 EOG hedge amortization of $1 million	1	2	(1)
Corporate IBIT	(25)	(47)	22
Mark-to-Market Revenues			
EOG ACEs	-	29	(29)
EOG Other	-	(6)	6
ENE - Other	-	13	(13)
Project Steele	6	5	1
Other	2	(2)	4
Operating Expense	(1)	(1)	-
ECM IBIT	7	38	(31)
Resco IBIT	(4)	-	(4)
EOTT IBIT	-	2	(2)
Total Corporate and Other IBIT	(22)	(7)	(15)

EC06419B0100762

Enron Renewable Energy
Third Quarter Highlights
(in Millions)

	Third Quarter 1999	Third Quarter 1998	Variance
Operating Income increased $7 million to $4 million in 3Q99, from $(3) million in 3Q98, due mainly to German subsidiary (Tacke) turbine sales.	4	(3)	7
Revenues increased $29 million from 3Q98 due mainly to Tacke turbine sales.			
Cost of sales increased ($9) million from 3Q98 due mainly to Tacke turbine sales.			
O&M increased ($4) million due to New Business development, ($2) million due to Tacke ramp up costs, ($2) million due to an award for legal costs in 3Q98 with nothing similar in 3Q99 and ($4) million due to new project warranty costs.			
Other income decreased $6 million from 3Q98 due to QF Asset income booked in 3Q98.	(2)	4	(6)
IBIT	2	1	1

EC06419B0100763

Enron Renewable Energy
Operating Results
(in millions)

	1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999	1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Operating income	3	30	33	4	37	(37)	-	(7)	(8)	(15)	(3)	(18)	20	2
Other income:														
Gain on Solar P/S sale	10	-	10	-	10	(10)	-	-	-	-	-	-	-	-
Interest income	1	1	2	-	2	(2)	-	-	-	-	-	-	-	-
Other	(1)	-	(1)	(2)	(3)	3	-	2	2	4	4	8	(4)	4
	10	1	11	(2)	9	(9)	-	2	2	4	4	8	(4)	4
Total IBIT	13	31	44	2	46	(46)	-	(5)	(6)	(11)	1	(10)	16	6
Capital Costs	1	2	3	2	5	(5)	-	2	3	5	2	7	2	9
Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings before Taxes	12	29	41	-	41	(41)	-	(7)	(9)	(16)	(1)	(17)	14	(3)
Taxes	5	13	18	-	18	(18)	-	(2)	(2)	(4)	-	(4)	3	(1)
Net Income	7	16	23	-	23	(23)	-	(5)	(7)	(12)	(1)	(13)	11	(2)
Effective tax rate	41.7%	44.8%	43.9%	#DIV/0!	43.9%	43.9%	#DIV/0!	28.6%	22.2%	25.0%	0.0%	23.5%	21.4%	33.3%
Net Capital Deployed	572	484	484	-	-	-	-							343
Pretax earnings before financing divided by net capital deployed	9.1%	25.6%	18.2%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							1.7%
Aftertax earnings before financing divided by net capital deployed	5.3%	14.1%	10.2%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							1.2%

EC06419B0100764

Enron Renewable Energy Corp.
Detailed Variation Analysis
2nd Quarter

	9 Mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
	1999	1998	Incr (Decr)	1999	1998	ncr (Decr)	1999	1998	ncr (Decr)	1999	1998	ncr (Decr)	1999	1998	ncr (Decr)
EREC (EREC+ERECMIN)															
Revenues	393.8	58.4	335.4	61.4	32.6	28.8	332.4	25.8	306.6	216.0	12.3	203.7	116.4	13.5	102.9
Cost of Sales	(308.1)	(48.9)	(259.2)	(38.2)	(29.2)	(9.0)	(269.9)	(19.7)	(250.2)	(169.1)	(9.8)	(159.3)	(100.8)	(9.9)	(90.9)
Op Costs & Expenses	(48.6)	(27.7)	(20.9)	(18.6)	(6.7)	(11.9)	(30.0)	(21.0)	(9.0)	(17.0)	(10.3)	(6.7)	(13.0)	(10.7)	(2.3)
Equity in Unconsol Subs	(2.7)	7.4	(10.1)	(1.3)	4.8	(6.1)	(1.4)	2.6	(4.0)	(0.7)	1.0	(1.7)	(0.7)	1.6	(2.3)
Other income (excl Min Int)	11.5	1.0	10.5	(0.7)	0.3	(1.0)	12.2	0.7	11.5	0.7	0.3	0.4	11.5	0.4	11.1
IBIT - EREC	45.9	(9.8)	55.7	2.6	1.8	0.8	43.3	(11.6)	54.9	29.9	(6.5)	36.4	13.4	(5.1)	18.5
EREC - Minority Interest	(2.2)	2.7	(4.9)	(0.1)	(0.2)	0.1	(2.1)	2.6	(4.7)	(3.4)	1.6	(5.0)	1.3	1.0	0.3
	43.7	(7.1)	50.8	2.5	1.6	0.9	41.2	(9.0)	50.2	26.5	(4.9)	31.4	14.7	(4.1)	18.8

Revenues increase due to 1999 project sales - Storm Lake I and II ($172.3mm & $103.0mm) and Delaware Mountain ($30.4mm), and increased turbine sales in Germany ($27.6mm)
COS increase due to 1999 projects - Storm Lake I and II ($123.2mm & $89.1mm) and Delaware Mountain ($29.2mm), and increased turbine sales in Germany ($14.0mm)
O&M increase due to wind G&A for increased development & manufacturing activity ($15.6mm), solar employee settlements ($1.3mm), cost offset for an award for Wind Corp related legal costs in 1998 ($1.7mm) with nothing similar in 1999, and EREC sales expenses ($1.2mm) in 1999.
Equity in Unconsol Subs decreased due to QF income of $7.4mm in 1998, none in 1999; wind partnership losses from new investments ($4.0mm) and solar partnership losses of ($1.8mm) in 1998, none in 1999.
Other increase due to AES Partnership sale for $10.8mm.

Erec Holding															
Revenues		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Op Costs & Expenses	(2.1)	(0.6)	(1.5)	(0.5)	(0.2)	(0.3)	(1.6)	(0.4)	(1.2)	(1.6)	0.1	(1.7)	-	(0.5)	0.5
Equity in Unconsol Subs		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income (incl Min Int)	0.3	0.5	(0.2)	0.1	0.2	(0.1)	0.2	0.3	(0.1)	-	0.2	(0.2)	0.2	0.1	0.1
IBIT - EREC Holding	(1.8)	(0.1)	(1.7)	(0.4)	-	(0.4)	(1.4)	(0.1)	(1.3)	(1.6)	0.3	(1.9)	0.2	(0.4)	0.6

Enron Solar Energy, Inc.															
Revenues		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Op Costs & Expenses	(1.4)	-	(1.4)	-	-	-	(1.4)	-	(1.4)	(1.4)	-	(1.4)	-	-	-
Equity in Unconsol Subs	-	(1.8)	1.8	-	(1.1)	1.1	-	(0.7)	0.7	-	(0.1)	0.1	-	(0.6)	0.6
Other income (incl Min Int)	10.7	-	10.7	-	-	-	10.7	-	10.7	0.2	-	0.2	10.5	-	10.5
IBIT - ESEI	9.3	(1.8)	11.1	-	(1.1)	1.1	9.3	(0.7)	10.0	(1.2)	(0.1)	(1.1)	10.5	(0.6)	11.1

Enron Wind Corp.															
Revenues	393.8	58.4	335.4	61.4	32.6	28.8	332.4	25.8	306.6	216.0	12.3	203.7	116.4	13.5	102.9
Cost of Sales	(308.1)	(48.9)	(259.2)	(38.2)	(29.2)	(9.0)	(269.9)	(19.7)	(250.2)	(169.1)	(9.8)	(159.3)	(100.8)	(9.9)	(90.9)
Op Costs & Expenses	(45.1)	(27.0)	(18.1)	(18.1)	(6.4)	(11.7)	(27.0)	(20.6)	(6.4)	(14.0)	(10.4)	(3.6)	(13.0)	(10.2)	(2.8)
Equity in Unconsol Subs	(2.7)	9.1	(11.8)	(1.3)	5.8	(7.1)	(1.4)	3.3	(4.7)	(0.7)	1.1	(1.8)	(0.7)	2.2	(2.9)
Other income (incl Min Int)	0.5	0.5	-	(0.8)	0.1	(0.9)	1.3	0.4	0.9	0.5	0.1	0.4	0.8	0.3	0.5
IBIT - EWC	38.4	(7.9)	46.3	3.0	2.9	0.1	35.4	(10.8)	46.2	32.7	(6.7)	39.4	2.7	(4.1)	6.8

Detail of Revenue and Cost of Sales

Revenues:															
Storm Lake I	172.3	-	172.3	13.6	-	13.6	158.7	-	158.7	158.7	-	158.7	-	-	-
Storm Lake II	103.0	-	103.0	-	-	-	103.0	-	103.0	2.8	-	2.8	100.2	-	100.2
Delaware Mountain Power	30.4	-	30.4	-	-	-	30.4	-	30.4	30.4	-	30.4	-	-	-
Tacke	72.5	44.9	27.6	39.1	28.0	11.1	33.4	16.9	16.5	21.0	7.7	13.3	12.4	9.2	3.2
Total Turbine Sales	378.2	44.9	333.3	52.7	28.0	24.7	325.5	16.9	308.6	212.9	7.7	205.2	112.6	9.2	103.4
Other	15.6	13.5	2.1	8.7	4.6	4.1	6.9	8.9	(2.0)	3.1	4.6	(1.5)	3.8	4.3	(0.5)
Total Revenues	393.8	58.4	335.4	61.4	32.6	28.8	332.4	25.8	306.6	216.0	12.3	203.7	116.4	13.5	102.9
Cost of Sales:															
Storm Lake I	(123.2)		(123.2)	(6.6)	-	(6.6)	(116.6)		(116.6)	(116.6)	-	(116.6)	-	-	-
Storm Lake II	(89.1)		(89.1)	-	-	-	(89.1)		(89.1)	(2.1)	-	(2.1)	(87.0)	-	(87.0)
Delaware Mountain Power	(29.2)		(29.2)	(0.4)	-	(0.4)	(28.8)		(28.8)	(28.8)	-	(28.8)	-	-	-
Tacke	(53.6)	(39.6)	(14.0)	(26.2)	(25.0)	(1.2)	(27.4)	(14.6)	(12.8)	(16.3)	(6.8)	(9.5)	(11.1)	(7.8)	(3.3)
Total Turbine Cost of Sales	(295.1)	(39.6)	(255.5)	(33.2)	(25.0)	(8.2)	(261.9)	(14.6)	(247.3)	(163.8)	(6.8)	(157.0)	(98.1)	(7.8)	(90.3)
Other	(13.0)	(9.3)	(3.7)	(5.0)	(4.2)	(0.8)	(8.0)	(5.1)	(2.9)	(5.3)	(3.0)	(2.3)	(2.7)	(2.1)	(0.6)
Total Cost of Sales	(308.1)	(48.9)	(259.2)	(38.2)	(29.2)	(9.0)	(269.9)	(19.7)	(250.2)	(169.1)	(9.8)	(159.3)	(100.8)	(9.9)	(90.9)

EC06419B0100765

ENRON CLEAN FUELS
Third Quarter Highlights
(in Millions)

	Third Quarter 1999	Third Quarter 1998	Variance
IBIT decreased $445 million from 3Q98 to $(445 million) in 3Q99 due mainly to a $441 million write-down of the MTBE facility's assets. Excluding the write-down, IBIT was down $4 million, due primarily to higher reserve reversal activity in 1998.			
Methanol revenues were up $6 million as 1998 production was curtailed due to poor economics in the third quarter, and due to higher prices in 1999.	12	5	7
MTBE revenues were up $3 million due to higher prices and volumes in 1999.	37	35	2
Costs of Sales, net of Other Revenues were higher in 3Q99 due to lower reserve reversals, higher volumes and higher feedstock prices.	(25)	(12)	(13)
Operating Costs and expenses had no significant variance	(27)	(27)	-
Total Recurring	(3)	1	(4)
Nonrecurring Write-down of MTBE assets in 1999	(441)	-	(441)
	(444)	1	(445)

EC06419B0100766

Clean Fuels
Operating Results
(in millions)

	1st Qtr	2nd Qtr	6 mo 1999	3rd Qtr	9 mo 1999	4th Qtr	Total 1999	1st Qtr	2nd Qtr	6 mo 1998	3rd Qtr	9 mo 1998	4th Qtr	Total 1998
Operating income	(11)	(6)	(17)	(444)	(461)	461	-	6	-	6	-	6	(61)	(55)
Other income:														
Interest income	-	-	-	-	-	-	-		-	-	-	-	-	-
Other	-	1	1	(1)	-	-	-	(6)	-	(6)	1	(5)	(1)	(6)
	-	1	1	(1)	-	-	-	(6)	-	(6)	1	(5)	(1)	(6)
Total IBIT	(11)	(5)	(16)	(445)	(461)	461	-	-	-	-	1	1	(62)	(61)
Capital Costs	-	1	1	-	1	(1)	-	1	1	2	1	3	-	3
Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings before Taxes	(11)	(6)	(17)	(445)	(462)	462	-	(1)	(1)	(2)	-	(2)	(62)	(64)
Taxes	(4)	(2)	(6)	(156)	(162)	162	-		(1)	(1)	-	(1)	(22)	(23)
Net Income	(7)	(4)	(11)	(289)	(300)	300	-	(1)	-	(1)	-	(1)	(40)	(41)
Effective tax rate	36.4%	33.3%	35.3%	35.1%	35.1%	35.1%	#DIV/0!	0.0%	100.0%	50.0%	#DIV/0!	50.0%	35.5%	35.9%
Net Capital Deployed	119	118	118	-	-	-	-							115
Pretax earnings before financing divided by net capital deployed	-37.0%	-16.9%	-27.1%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							-53.0%
Aftertax earnings before financing divided by net capital deployed	-23.5%	-11.3%	-17.5%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!							-34.0%

EC06419B0100767

Enron Corp
Corporate and Other
Detailed Variation Analysis
3rd Quarter

	9 Mo Ended Sept 30			Third Quarter				6 Mo Ended June 30		
	1999	1998	Incr (Decr)	1999	1998	Incr (Decr)		1999	1998	Incr (Decr)
Clean Fuels (EVCORP-EOTT-23Q)										
Revenues	129.1	132.5	(3.4)	45.5	38.3	7.2	A.	83.6	94.2	(10.6)
Cost of Sales	(64.2)	(41.0)	(23.2)	(21.4)	(10.9)	(10.5)	B.	(42.8)	(30.1)	(12.7)
FAS 121 Impairment	(441.0)		(441.0)	(441.0)	-	(441.0)	C.			
Op Costs & Expenses	(85.3)	(85.2)	(0.1)	(27.8)	(27.5)	(0.3)		(57.5)	(57.7)	0.2
Equity in Unconsol Subs		-	-	-	-	-			-	-
Other income (incl Min Int)	0.3	(5.9)	6.2	(0.1)	0.6	(0.7)		0.4	(6.5)	6.9
IBIT - CF	(461.1)	0.4	(461.5)	(444.8)	0.5	(445.3)		(16.3)	(0.1)	(16.2)

A. Higher MTBE and Methanol prices in 1999. Methanol volumes were curtailed in 1998 due to economics.
B. Lower reserve reversals (5.1) in 1999. Also, higher feedstock prices and methanol volumes in 1999.
C. Due to the write-down of MTBE assets in 1999.

EC06419B0100768

Enron Corp.
Basic and Diluted Earnings Per Share

	3 - months ended September 30,		9 - months ended September 30,	
	1999	1998	1999	1998
Numerator:				
Basic				
Income before cumulative effect of accounting changes	$ 290.0	$ 168	$ 765.0	$ 527.0
Preferred stock dividends:				
Second preferred stock	(4.5)	(4)	(13.5)	(13.0)
Series A Junior Voting Convertible Pref. Stock	(14.8)	-	(28.8)	-
Series B Junior Voting Convertible Pref. Stock	(1.1)	-	(1.1)	-
Income available to common shareholders before cumulative effect of accounting changes	269.6	164	721.6	514.0
Cumulative effect of accounting changes	-	-	(131.0)	-
Income available to common shareholders	$ 269.6	$ 164	$ 590.6	$ 514.0
Diluted				
Income available to common shareholders	$ 269.6	$ 164	$ 721.6	$ 514.0
Effect of assumed conversion of dilutive securities:				
Second preferred stock	4.5	4	13.5	13.0
Junior Voting Convertible Pref. Stock	-	-	-	-
Income before cumulative effect of accounting changes	274.1	168	735.1	527.0
Cumulative effect of accounting changes	-	-	(131.0)	-
Income available to common shareholders after assumed conversions	$ 274.1	$ 168	$ 604.1	$ 527.0
Denominator:				
Denominator for basic earnings per share - weighted-average shares	714.1	658.0	701.9	636
Effect of assumed conversion of dilutive securities:				
Preferred stock	35.7	36.0	35.8	36.0
Stock options	31.2	18.0	27.9	16.0
Dilutive potential common shares	66.9	54.0	63.7	52.0
Denominator for diluted earnings per share - adjusted weighted-average shares and assumed conversions	781.1	712.0	765.7	688.0
Basic earnings per share:				
Before cumulative effect of accounting changes	$ 0.38	$ 0.25	$ 1.03	$ 0.81
Cumulative effect of accounting changes	-	-	(0.19)	-
Basic earnings per share	$ 0.38	$ 0.25	$ 0.84	$ 0.81
Diluted earnings per share:				
Before cumulative effect of accounting changes	$ 0.35	$ 0.24	$ 0.96	$ 0.77
Cumulative effect of accounting changes	-	-	(0.17)	-
Diluted earnings per share	$ 0.35	$ 0.24	$ 0.79	$ 0.77
Recurring (incl. Pref div)	$ 208.1	$ 168.0	$ 669.1	$ 527.0
Non-recurring:				
EOG gain	344.0	-	344	-
Clean Fuels impairment	(278.0)	-	(278)	-
Cumulative effect of accounting changes	-	-	(131)	-
Numerator for diluted EPS	$ 274.1	$ 168.0	$ 604.1	$ 527.0
Recurring	$ 0.27	$ 0.24	$ 0.87	$ 0.77
Non-recurring				
EOG gain	0.44	-	0.45	-
Clean Fuels impairment	(0.36)	-	(0.36)	-
Cumulative effect of accounting changes	-	-	(0.17)	-
	$ 0.35	$ 0.24	$ 0.79	$ 0.77

EC06419B0100769

Kevin Smith
10/8/99

ENRON CORP AND SUBSIDIARIES
1999 EFFECTIVE TAX RATE - 3RD QUARTER EARNINGS RELEASE
STATUTORY TO EFFECTIVE TAX RATE RECON

	3rd Qtr Earn Rel						
	Recurring		Non Recurring		Total Year		
STATUTORY FEDERAL INCOME TAX PROVISION	35.0%	399,000	35.0%	5,000	35.0%	404,000	
NET STATE INCOME TAXES	1.5%	17,000	-53.8%	(7,000)	0.9%	10,000	5)
TIGHT SANDS GAS TAX CREDIT	-0.5%	(6,000)	0.0%	-	-0.5%	(6,000)	
EQUITY EARNINGS	-4.2%	(48,000) 1)	0.0%	-	-4.2%	(48,000)	
MINORITY INTEREST	0.0%	- 2)	0.0%	-	0.0%	-	
ASSETS AND STOCK SALE DIFFERENCES	-7.2%	(82,000) 3)	-400.0%	(52,000) 3)	-11.6%	(134,000)	3)
CASH VALUE IN LIFE INSURANCE	-0.8%	(9,000)	0.0%	-	-0.8%	(9,000)	
GOODWILL AMORTIZATION	1.6%	18,000	0.0%	-	1.6%	18,000	
OTHER	-9.6%	(108,000) 4)	0.0%	- 4)	-9.5%	(108,000)	4)
TOTAL TAX RATE/EXPENSE	15.8%	181,000	-418.8%	(54,000)	10.9%	127,000	
ITEMS OUTSIDE EFFECTIVE TAX RATE:							
MIPS AUDIT SETTLEMENT/STATE AUDIT SAVINGS	2.3%	26,000 6)	0.0%	0	2.3%	26,000	
TAX/RATE EXCLUDING ITEMS OUTSIDE THE RATE	18.2%	207,000	-418.8%	(54,000)	13.2%	153,000	
PRETAX INCOME		1,141,000		13,000		1,154,000	
NET INCOME AFTER TAX		960,000		67,000		1,027,000	

Explanations of Changes:

1) Equity Earnings - Decrease from 2nd Qtr Earnings Release due primarily to a decrease in equity earnings from Azurix.

2) Minority Interest - Change in 3rd Qtr Earnings Release due to EOG transaction.

3) Assets and Stock Sale Differences - Change due to revised estimates of tax benefits related to various tax planning projects.

	Amount	Amount	Amount
Project Teresa	(30,000)	0	(30,000)
Project Cochise	(29,000)	0	(29,000)
Project Apache	(11,000)	0	(11,000)
Project Condor	(9,000)	0	(9,000)
Other	(3,000)	0	(3,000)
Exchange/Sale of EOG Shares	0	(52,000)	(52,000)
Total	(82,000)	(52,000)	(134,000)

4) Other - Change due to increase in Electro NOL.

	Amount	Amount	Amount
Electro NOL	(73,000) was 6/6 at 6/30	0	(73,000)
Foreign Tax Rate Differential	25,000	0	25,000
Reversal of taxes due to MIPS audit settlement	(20,000)	0	(20,000)
Tax Benefits from Estimated Planning Projects	(30,000)	0	(30,000)
Other	(10,000)	0	(10,000)
Total	(108,000)	0	(108,000)

5) State Income Taxes - *Decrease* due to benefits recorded from EOG/MTBE transactions.

6) Items Outside Effective Tax Rate - Increase due to rollout of state audit savings.

Condor
Cochise

EC06419B0100770

Enron Corp.
Other Income
9/30/99 Earnings Release

	YTD 1999					3rd Quarter 1999				
	Equity in Affiliates	Gains on Sales 1676	Interest Income 1566 & Int Inc	Other Income 1690, 1775, 1675, 1677	Total	Equity in Affiliates	Gains on Sales 1676	Interest Income 1566 & Int Inc	Other Income 1690, 1775, 1675, 1677	Total
EOG	-	-	0.5	7.6	8.1	-	-	0.1	2.8	2.9
GPG:										
Northern	1.6	0.7	0.1	14.7	17.1	0.9	-	0.1	0.3	1.3
Transwestern	-	1.9	-	0.1	2.0	-	1.9	-	0.1	2.0
Citrus	17.4	-	-	-	17.4	5.7	-	-	-	5.7
Other Pipeline Operations	5.8	0.3	-	9.0	15.1	1.8	-	-	-	1.8
EOTT	5.1	-	17.5	0.7	23.3	5.3	-	6.2	0.3	11.8
Liquids	-	-	-	(0.5)	(0.5)	-	-	-	0.3	0.3
Other	-	0.1	-	1.0	1.1	-	0.1	-	(0.7)	(0.6)
	29.9	3.0	17.6	25.0	75.5	13.7	2.0	6.3	0.3	22.3
PGE	11.0	0.4	0.7	6.4	18.5	1.6	-	0.3	1.3	3.2
Wholesale:										
North America	122.8	(0.6)	41.3	10.5	174.0	6.6	(15.1)	22.2	3.8	17.5
Europe	3.8	-	3.1	(6.2)	0.7	1.9	-	0.9	(4.2)	(1.4)
International	95.7	(1.6)	27.1	36.5	157.7	38.7	(1.5)	15.3	10.2	62.7
ECM	(23.3)	-	2.7	3.2	(17.4)	(25.6)	-	0.6	-	(25.0)
Enron Communications	(6.6)	-	0.5	0.2	(5.9)	4.6	-	-	0.1	4.7
Eliminations	-	-	-	0.2	0.2	-	-	-	0.2	0.2
	192.4	(2.2)	74.7	44.4	309.3	26.2	(16.6)	39.0	10.1	58.7
EES	-	-	2.5	(0.4)	2.1	-	-	1.3	0.5	1.8
Corporate	38.8	315.7	17.1	170.6	542.2	(2.2)	304.9 A	4.7	167.4 A	474.8
Total Consolidated	272.1	316.9	113.1	253.6	955.7	39.3	290.3	51.7	182.4	563.7
Check per I/S	272.1	316.9	113.0	253.3	955.3	39.3	290.4	51.7	182.4	563.8
diff	-	-	0.1	0.3	0.4	-	(0.1)	-	-	(0.1)

A Other Income - Corp	167.4
Gain on Sales - Corp	304.9
	472.3
Gain on Sale of EOG Stock	454.0
Other	18.3
	472.3

EC06419B0100771

Enron Corp.
Interest Expense
(Millions of Dollars)

	1998 Actuals					1999 Actuals					3rd Qtr
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Variance
Interest on third party debt											
Co 99 only											
Interest on long-term debt	63.3	62.3	69.8	70.5	265.9	79.5	80.4	98.9		258.8	29.1
Interest on short-term debt	12.5	14.4	26.0	40.7	93.6	11.9	13.1	-		25.0	(26.0)
Other interest	0.8	0.9	0.7	3.1	5.5	2.0	2.7	0.9		5.6	0.2
Interest rate swaps	(1.0)	(1.0)	(1.2)	(1.4)	(4.6)	(3.0)	(3.2)	(4.5)		(10.7)	(3.3)
	75.6	76.6	95.3	112.9	360.4	90.4	93.0	95.3	-	278.7	(0.0)
EOG	12.3	13.6	16.8	18.0	60.7	17.3	17.9	9.3		44.5	(7.5)
GPG - NNG debt	6.7	6.8	9.4	10.8	33.7	10.4	10.7	10.0		31.1	0.6
GPG - TW debt	3.0	3.1	3.0	3.0	12.1	3.0	3.0	3.0		9.0	-
GPG - other	0.8	0.9	(1.7)	-	0.0	-	-	-		-	1.7
GPG	10.5	10.8	10.7	13.8	45.8	13.4	13.7	13.0		40.1	2.3
PGG	17.1	15.2	19.7	18.8	70.8	18.1	15.6	16.7		50.4	(3.0)
ECT - North America (incl Whole elims)	2.3	1.0	6.0	0.6	9.9	1.5	0.8	6.4		8.7	0.4
ECT - Europe	10.3	8.7	8.3	9.5	36.8	10.2	(2.0)	4.6		12.8	(3.7)
EI	0.9	1.1	4.2	4.7	10.9	29.4	34.3	44.2		107.9	40.0
ECM (Wholesale)	-	0.5	0.2	-	0.7	-	-	-		-	(0.2)
EGEPG (Wholesale)						-	-	0.8		0.8	0.8
ECI	-	-	-	-	-	1.1	2.6	(3.7)		-	(3.7)
EES	-	-	0.1	0.8	0.9	1.9	2.7	1.6		6.2	1.5
Corp & Elims (excluding Co 99)	4.7	9.8	(12.1)	0.4	2.8	0.2	3.8	9.4		13.4	21.5
EREC	0.9	0.7	0.7	0.7	3.0	0.6	0.3	0.4		1.3	(0.3)
Clean Fuels						-	-	0.1		0.1	0.1
ECM (Corp)	0.2	(0.6)	(0.8)	(0.7)	(1.9)	(0.4)	(0.5)	(0.7)		(1.6)	0.1
Total 3rd Party	134.8	137.4	149.1	179.5	600.8	183.7	182.2	197.4	-	563.3	48.3
Capitalized Interest											
EOG	(3.3)	(3.3)	(3.3)	(2.8)	(12.7)	(3.2)	(3.1)	(1.5)		(7.8)	1.8
GPG	(0.1)	(2.3)	(0.7)	(0.6)	(3.7)	(0.7)	(0.3)	(0.2)		(1.2)	0.5
PGG	(0.3)	(0.4)	(0.3)	(0.4)	(1.4)	(0.4)	(0.4)	(0.4)		(1.2)	(0.1)
ECT - North America (incl Whole elims)	(0.1)	(0.1)	(0.2)	(7.4)	(7.8)	(4.0)	(6.2)	(5.3)		(15.5)	(5.1)
EI	(2.5)	(2.9)	(12.7)	(16.9)	(35.0)	(1.0)	(0.7)	(4.3)		(6.0)	8.4
ECI	-	-	-	(0.2)	(0.2)	-	-	-		-	-
EES						-	-	(0.1)		(0.1)	(0.1)
EREC	-	-	-	(5.4)	(5.4)	(4.4)	(4.3)	(3.6)		(12.3)	(3.6)
Clean Fuels	(0.1)	-	(0.2)	-	(0.3)	(0.2)	(0.3)	(0.2)		(0.7)	-
ECM	-	-	-	-	-	-	-	-		-	-
Total Capitalized Interest	(6.4)	(9.0)	(17.4)	(33.7)	(66.5)	(13.9)	(15.3)	(15.6)	-	(44.8)	1.8
Amort of debt discount	2.7	2.6	2.1	3.2	10.6	1.5	2.6	4.2		8.3	2.1
Discount on assigned receivables	1.4	0.4	0.3	3.5	5.6	3.3	5.7	0.5		9.5	0.2
Intercompany Interest											
EOG	0.1	0.1	0.2	0.2	0.6	0.1	-	0.4		0.5	0.2
GPG	(1.8)	(6.3)	(6.0)	(10.1)	(24.2)	(28.1)	(28.6)	(25.5)		(82.2)	(19.5)
PGG	0.4	0.6	1.3	2.2	4.5	0.4	(0.2)	(0.2)		-	(1.5)
ECT - North America (incl Whole elims)	1.8	6.2	15.0	25.6	48.6	9.3	24.1	51.4		84.8	36.4
ECT - Europe	6.0	(5.4)	4.6	(1.9)	3.3	(4.0)	(6.8)	(11.0)		(21.8)	(15.6)
EI	5.3	2.5	19.9	22.8	50.5	18.0	10.2	27.3		55.5	7.4
ECM (Wholesale)	-	0.6	1.2	6.5	8.3	(13.1)	(18.3)	(18.1)		(49.5)	(19.3)
EGEPG (Wholesale)						-	-	(4.0)		(4.0)	(4.0)
EES	-	0.5	3.7	(2.1)	2.1	0.1	(0.1)	-		-	(3.7)
Corp & Elims	(12.4)	(2.8)	(41.6)	(50.2)	(107.0)	12.7	17.9	(31.2)		(0.6)	10.4
EREC	0.6	2.5	1.7	7.0	11.8	5.3	5.4	5.0		15.7	3.3
ECI	-	-	-	-	-	1.0	(1.0)	7.7		7.7	7.7
Clean Fuels	-	1.5	-	-	1.5	0.5	0.5	0.6		1.6	0.6
ECM (Corp)					-	(2.2)	(3.1)	(2.4)		(7.7)	(2.4)
Total Intercompany Interest	0.0	-	0.0	(0.0)	0.0	-	(0.0)	-	-	0.0	-
Total Interest Expense	132.5	131.4	134.1	152.5	550.5	174.6	175.2	186.5	-	536.3	52.4
	132.5	131.4	134.1	152.5	550.5	174.6	175.2	186.5			

EC06419B0100772

Enron Corp
Minority Interest (I/S)
In millions

	1Q99	2Q99	6mo 99	3Q99	9mo 99	4Q99	99Yr
EOG	(6)	-	(6)	8	2		
Elektro	12	10	22	8	30		
Whitewing	13	-	13	-	13		
Rawhide	14	13	27	12	39		
Cherokee					10		
Total	33	23	56	28	94	-	-
	33	23	56	28	94		

	1Q98	2Q98	6mo 98	3Q98	9mo 98	4Q98	98 Yr
EOG	12	6	18	2	20	4	24
Elektro	-	-	-	-	-	-	-
Whitewing	13	13	26	14	40	13	53
Rawhide	-	-	-	-	-	-	-
Total	25	19	44	16	60	17	77
	25	19	44	16	60	17	77

EC06419B0100773

ENRON CORP.

Table 1 - Earnings Summary

(Unaudited: in millions except per share data)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	1999	1998	1999	1998
Revenues				
Transportation and Distribution:				
Gas Pipeline Group	$ 162	$ 150	$ 472	$ 483
Portland General	407	280	1,002	869
Wholesale Energy Operations and Services	11,062	10,341	26,351	21,107
Retail Energy Services	542	400	1,252	750
Exploration and Production (a)	119	220	526	654
Corporate and Other (including intercompany eliminations)	(457)	(71)	(464)	(305)
Total Revenues	**$ 11,835**	**$ 11,320**	**$ 29,139**	**$ 23,558**
After tax results				
Core Businesses	$ 238	$ 186	$ 756	$ 593
Retail Energy Services	(15)	(18)	(58)	(66)
Net Income Excluding Nonrecurring Items	**223**	**168**	**698**	**527**
Nonrecurring Items				
Gain on sale of EOG stock	345	-	345	-
Charge to reflect impairment of MTBE asset	(278)	-	(278)	-
Cumulative effect of accounting changes	-	-	(131)	-
Net income	**$ 290**	**$ 168**	**$ 634**	**$ 527**
Earnings (loss) per share (diluted) (b)				
Core Businesses	$ 0.29	$ 0.26	$ 0.95	$ 0.86
Retail Energy Services	(0.02)	(0.02)	(0.08)	(0.09)
EPS (diluted) excluding nonrecurring items	**0.27**	**0.24**	**0.87**	**0.77**
Nonrecurring items				
Gain on sale of EOG stock	0.44	-	0.45	-
Charge to reflect impairment of MTBE asset	(0.36)	-	(0.36)	-
Cumulative effect of accounting changes	-	-	(0.17)	-
EPS (diluted)	**$ 0.35**	**$ 0.24**	**$ 0.79**	**$ 0.77**
Average shares outstanding (diluted) (b)	**781.1**	**712.6**	**765.7**	**688.3**

(a) Reflects results of Enron Oil & Gas through August 16, 1999, date of share exchange transaction.

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

Third Quarter 1999

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

	Core Businesses	Retail Energy Services	Non-Recurring	Total
IBIT:				
Transportation and Distribution:				
Gas Pipeline Group	$ 85	$ -	$ -	$ 85
Portland General	52	-	-	52
Wholesale Energy Operations and Services	378	-	-	378
Retail Energy Services	-	(18)	-	(18)
Exploration and Production (a)	33	-	-	33
Corporate and Other	(23)	-	13	(10)
IBIT	**525**	**(18)**	**13**	**520**
Interest and Related Charges, net	185	2	-	187
Dividends on Preferred Securities of Subsidiaries	19	-	-	19
Minority Interests	38	-	-	38
Income Tax Provision (Benefit)	45	(5)	(54)	(14)
Net Income (Loss)	**238**	**(15)**	**67**	**290**
Preferred Dividends				
Second preferred stock	4	-	-	4
Series A Junior Voting Convertible Preferred Stock (b)	15	-	-	15
Earnings (Loss) on Common Stock	**$ 219**	**$ (15)**	**$ 67**	**$ 271**
Average Number of Shares Used: (c)				
Basic				714.1
Diluted	781.1	781.1	781.1	781.1
Earnings (Loss) per Common Share: (c)				
Basic				**$ 0.38**
Diluted	**$ 0.29**	**$ (0.02)**	**$ 0.08**	**$ 0.35**

(a) Reflects results of Enron Oil & Gas through August 16, 1999, date of share exchange transaction.
(b) The Series A Junior Voting Convertible Preferred Stock is antidilutive and therefore has 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.

Third Quarter 1998

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

	Core Businesses	Retail Energy Services	Non-Recurring	Total
IBIT:				
Transportation and Distribution:				
Gas Pipeline Group	$ 69	$ -	$ -	$ 69
Portland General	61	-	-	61
Wholesale Energy Operations and Service	277	-	-	277
Retail Energy Services	-	(23)	-	(23)
Exploration and Production	25	-	-	25
Corporate and Other	(4)	-	-	(4)
IBIT	**428**	**(23)**	**-**	**405**
Interest and Related Charges, net	130	4	-	134
Dividends on Preferred Securities of Subsidiaries	19	-	-	19
Minority Interests	16	-	-	16
Income Tax Provision (Benefit)	77	(9)	-	68
Net Income (Loss)	**186**	**(18)**	**-**	**168**
Preferred Dividends - Second preferred stock	4	-	-	4
Earnings (Loss) on Common Stock	**$ 182**	**$ (18)**	**$ -**	**$ 164**
Average Number of Shares Used:				
Basic				659.0
Diluted	712.6	712.6	712.6	712.6
Earnings (Loss) per Common Share:				
Basic				**$ 0.25**
Diluted	**$ 0.26**	**$ (0.02)**	**$ -**	**$ 0.24**

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

Nine months 1999

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

	Core Businesses	Retail Energy Services	Non-Recurring	Total
IBIT:				
Transportation and Distribution:				
Gas Pipeline Group	$ 283	$ -	$ -	$ 283
Portland General	200	-	-	200
Wholesale Energy Operations and Services	1,054	-	-	1,054
Retail Energy Services	-	(75)	-	(75)
Exploration and Production (a)	65	-	-	65
Corporate and Other	(18)	-	13	(5)
IBIT	**1,584**	**(75)**	**13**	**1,522**
Interest and Related Charges, net	530	7	-	537
Dividends on Preferred Securities of Subsidiaries	57	-	-	57
Minority Interests	94	-	-	94
Income Tax Provision (Benefit)	147	(24)	(54)	69
Income (Loss) before Cumulative Accounting Changes	**756**	**(58)**	**67**	**765**
Cumulative Effect of Accounting Changes, net of tax	-	-	(131)	(131)
Net Income (Loss)	**756**	**(58)**	**(64)**	**634**
Preferred Dividends				
Second preferred stock	13	-	-	13
Series A Junior Voting Convertible Preferred Stock (b)	29	-	-	29
Earnings (Loss) on Common Stock	**$ 714**	**$ (58)**	**$ (64)**	**$ 592**
Average Number of Shares Used: (c)				
Basic				702.0
Diluted	765.7	765.7	765.7	765.7
Earnings (Loss) per Common Share: (c)				
Basic				**$ 0.84**
Diluted	**$ 0.95**	**$ (0.08)**	**$ (0.07)**	**$ 0.79**

(a) Reflects results of Enron Oil & Gas through August 16, 1999, date of share exchange transaction.
(b) The Series A Junior Voting Convertible Preferred Stock is antidilutive and therefore has 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.

Nine months 1998

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

	Core Businesses	Retail Energy Services	Non-Recurring	Total
IBIT:				
Transportation and Distribution:				
Gas Pipeline Group	$ 267	$ -	$ -	$ 267
Portland General	202	-	-	202
Wholesale Energy Operations and Services	767	-	-	767
Retail Energy Services	-	(93)	-	(93)
Exploration and Production	97	-	-	97
Corporate and Other	(19)	-	-	(19)
IBIT	**1,314**	**(93)**	**-**	**1,221**
Interest and Related Charges, net	394	4	-	398
Dividends on Preferred Securities of Subsidiaries	58	-	-	58
Minority Interests	60	-	-	60
Income Tax Provision (Benefit)	209	(31)	-	178
Net Income (Loss)	**593**	**(66)**	**-**	**527**
Preferred Dividends - Second preferred stock	13	-	-	13
Earnings (Loss) on Common Stock	**$ 580**	**$ (66)**	**$ -**	**$ 514**
Average Number of Shares Used:				
Basic				635.9
Diluted	688.3	688.3	688.3	688.3
Earnings (Loss) per Common Share:				
Basic				**$ 0.81**
Diluted	**$ 0.86**	**$ (0.09)**	**$ -**	**$ 0.77**

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 September 30,		Nine Months Ended September 30,	
	1999	1998	1999	1998
Gas Pipeline Group				
(In Millions)				
Net Revenues	$ 145	$ 144	$ 450	$ 473
Operating Expenses	64	68	190	205
Depreciation & Amortization	18	17	52	50
Equity in Earnings	14	8	30	28
Other Income, net	8	2	45	21
IBIT	**$ 85**	**$ 69**	**$ 283**	**$ 267**
Total Volumes Transported (BBtu/d) (a)				
Northern Natural Gas	3,523	3,792	3,870	4,046
Transwestern Pipeline	1,571	1,564	1,507	1,646
Florida Gas Transmission	1,670	1,471	1,482	1,328
Northern Border Pipeline	2,407	1,723	2,432	1,766
Portland General				
(In Millions)				
Revenues	$ 407	$ 280	$ 1,002	$ 869
Purchased Power & Fuel	241	104	460	322
Operating Expenses	74	76	223	230
Depreciation & Amortization	43	47	137	136
Other Income, net	3	8	18	21
IBIT	**$ 52**	**$ 61**	**$ 200**	**$ 202**
Retail Customers (end of period, thousands)	714	698	714	698
Electricity Sales (Thousand MWh)				
Residential	1,440	1,449	5,400	5,049
Commercial	1,951	1,815	5,513	5,056
Industrial	1,162	834	3,265	2,641
Total Retail	4,553	4,098	14,178	12,746
Wholesale	4,921	2,675	9,312	8,632
Total Sales	9,474	6,773	23,490	21,378

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

Wholesale Energy Operations and Services

ENRON CORP.

Table 3b - Core Business Highlights

(Unaudited)

Wholesale Energy Operations and Services (In Millions)	Quarter Ended September 30, 1999	Quarter Ended September 30, 1998	Nine Months Ended September 30, 1999	Nine Months Ended September 30, 1998
Commodity Sales and Services	$ 172	$ 152	$ 477	$ 304
Energy Assets and Investments	240	160	701	569
Unallocated Expenses	(34)	(35)	(124)	(106)
IBIT	**$ 378**	**$ 277**	**$ 1,054**	**$ 767**

Projects Under Construction	Size/Capacity	Estimated Commercial Operation Date	Percent Complete at 9/30/99
Pipeline:			
Bolivia-Brazil Pipeline, Phase I - Bolivia	346 miles	1Q 2000	99%
Bolivia-Brazil Pipeline, Phase I - Brazil	1,601 miles	1Q 2000	90%
Cuiaba - Brazil	389 miles	2Q 2000	50%
Power Plants:			
EcoElectrica Power, Phase I - Puerto Rico	507 MW	4Q 1999	95%
Nowa Sarzyna - Poland	116 MW	1Q 2000	85%
Barge Power Plants	270 MW	1Q 2000	85%
Cuiaba, Phase II - Brazil	75 MW	2Q 2000	90%
Cuiaba, Phase III - Brazil	255 MW	2Q 2000	75%
Puerto Quetzal (Barge Mounted) - Guatemala	124 MW	2Q 2000	10%
Sarlux - Italy	551 MW	2Q 2000	90%
Dabhol, Phase II - India	1,624 MW	4Q 2001	25%
Other:			
EcoElectrica LNG Terminal - Puerto Rico	-	3Q 2000	60%
Accroven NGL Facility - Venezuela	-	2Q 2001	35%
LNG Vessel	37,500 Cu Meters	3Q 2001	10%
Dabhol LNG Terminal - India	-	4Q 2001	25%

Commodity Sales and Services	Quarter Ended September 30, 1999	Quarter Ended September 30, 1998	Nine Months Ended September 30, 1999	Nine Months Ended September 30, 1998
Physical Volumes (BBtue/d) (a)				
Gas:				
United States	8,573	7,749	8,564	7,242
Canada	4,748	3,656	4,395	3,279
Europe	1,605	1,176	1,531	1,121
Other	35	17	22	3
	14,961	12,598	14,512	11,645
Transport Volumes	537	643	535	575
Total Gas Volumes	15,498	13,241	15,047	12,220
Oil	3,972	2,596	5,249	2,298
Liquids	727	652	688	619
Electricity (b)	12,406	17,684	10,889	11,838
Total Physical Volumes (BBtue/d) (a)	32,603	34,173	31,873	26,975
Electricity Volumes Marketed (Thousand MWh)				
United States	111,336	162,527	292,264	322,874
Europe & Other	2,795	165	5,012	287
Total	114,131	162,692	297,276	323,161
Financial Settlements (Notional)(BBtue/d)	109,351	83,653	95,786	73,711

(a) Includes third-party transactions of Enron Energy Services.

(b) Represents electricity transaction volumes marketed, converted to BBtue/d.

EC06419B0100780

SELECTED FINANCIAL DATA

Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1997 1st Qtr	1997 2nd Qtr	1997 3rd Qtr	1997 4th Qtr	1997 Year	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr
Revenues, Net of Intercompany													
Core Businesses													
Transportation and Distribution													
Gas Pipeline Group	$ 201	$ 137	$ 143	$ 175	$ 656	$ 184	$ 141	$ 145	$ 167	$ 637	$ 178	$ 121	$ 158
Portland General	-	-	386	360	746	320	269	280	327	1,196	299	296	407
Wholesale Energy Operations and Services	4,713	2,786	4,954	4,891	17,344	4,738	5,774	10,225	6,483	27,220	6,516	8,558	10,749
Exploration and Production (1)	210	168	188	223	789	198	176	186	190	750	149	175	105
Corporate and Other	6	18	6	25	55	47	43	84	211	385	127	221	72
Retail Energy Services	214	142	129	198	683	195	154	400	323	1,072	363	301	344
Total	$ 5,344	$ 3,251	$ 5,806	$ 5,872	$ 20,273	$ 5,682	$ 6,557	$ 11,320	$ 7,701	$ 31,260	$ 7,632	$ 9,672	$ 11,835
Net Income (Loss)													
Income (Loss) Before Interest, Minority Interests and Income Taxes													
Core Businesses													
Transportation and Distribution													
Gas Pipeline Group	$ 135	$ 73	$ 71	$ 85	$ 364	$ 126	$ 72	$ 69	$ 84	$ 351	$ 126	$ 72	$ 85
Portland General	-	-	51	63	114	79	62	61	84	286	92	56	52
Wholesale Energy Operations and Services	167	130	173	184	654	249	241	277	201	968	320	356	378
Exploration and Production (1)	42	30	49	62	183	43	29	25	31	128	12	20	33
Corporate and Other	(3)	19	(8)	(39)	(31)	1	(16)	(4)	26	7	14	(9)	(23)
IBIT from Core Businesses	341	252	336	355	1,284	498	388	428	426	1,740	564	495	525
Retail Energy Services													
Results	(14)	(25)	(25)	(43)	(107)	(27)	(43)	(23)	(26)	(119)	(31)	(26)	(18)
Gain on Sale of 7% Interest	-	-	-	61	61	-	-	-	-	-	-	-	-
Non-recurring Items (See Analysis of Reported Earnings)	102	(775)	-	-	(673)	-	-	-	(39)	(39)	-	-	13
Total IBIT	429	(548)	311	373	565	471	345	405	361	1,582	533	469	520
Interest and Related Charges, net	70	79	122	130	401	133	131	134	152	550	175	175	187
Dividends on Company-Obligated Preferred Securities of Subsidiaries	15	16	19	19	69	19	20	19	19	77	19	19	19
Minority Interests	19	17	22	22	80	25	19	16	17	77	33	23	38
Income Tax Provision (Benefit)	103	(240)	14	33	(90)	80	30	68	(3)	175	53	30	(14)
Income (Loss) Before Extraordinary Items	222	(420)	134	169	105	214	145	168	176	703	253	222	290
Cumulative Effect of Accounting Changes, Net of Tax	-	-	-	-	-	-	-	-	-	-	(131)	-	-
Net Income (Loss)	222	(420)	134	169	105	214	145	168	176	703	122	222	290
Preferred Stock Dividend	4	4	5	4	17	4	5	4	4	17	4	19	19
Earning (Loss) on Common Stock	$ 218	$ (424)	$ 129	$ 165	$ 88	$ 210	$ 140	$ 164	$ 172	$ 686	$ 118	$ 203	$ 271
Earnings (Loss) Per Share (2)													
Basic	$ 0.44	$ (0.86)	$ 0.22	$ 0.28	$ 0.16	$ 0.34	$ 0.22	$ 0.25	$ 0.26	$ 1.07	$ 0.17	$ 0.29	$ 0.38
Diluted													
Core Businesses	$ 0.30	$ 0.22	$ 0.26	$ 0.22	$ 0.99	$ 0.35	$ 0.25	$ 0.26	$ 0.27	$ 1.13	$ 0.37	$ 0.30	$ 0.29
Retail Energy Services													
Results	(0.01)	(0.03)	(0.03)	(0.05)	(0.12)	(0.03)	(0.04)	(0.02)	(0.03)	(0.12)	(0.03)	(0.03)	(0.02)
Gain on Sale of 7% Interest	-	-	-	0.10	0.11	-	-	-	-	-	-	-	-
Non-recurring Items (See Analysis of Reported Earnings)	0.12	(1.05)	(0.02)	-	(0.82)	-	-	-	0.01	-	(0.18)	-	0.08
Reported	$ 0.41	$ (0.86)	$ 0.21	$ 0.27	$ 0.16	$ 0.32	$ 0.21	$ 0.24	$ 0.25	$ 1.01	$ 0.16	$ 0.27	$ 0.35
Depreciation, Depletion and Amortization													
Core Businesses													
Transportation and Distribution													
Gas Pipeline Group	$ 18	$ 16	$ 16	$ 19	$ 69	$ 16	$ 17	$ 17	$ 20	$ 70	$ 17	$ 17	$ 18
Portland General	-	-	45	46	91	44	45	47	47	183	46	47	43
Wholesale Energy Operations and Services	37	33	26	37	133	39	38	52	66	195	57	70	71
Exploration and Production	63	69	72	74	278	72	73	84	86	315	82	89	43
Corporate and Other	5	6	8	3	22	6	8	7	12	33	7	9	41
Retail Energy Services	1	1	2	3	7	5	9	8	9	31	6	4	9
Total	$ 124	$ 125	$ 169	$ 182	$ 600	$ 182	$ 190	$ 215	$ 240	$ 827	$ 215	$ 236	$ 225

(1) Reflects results of Enron Oil & Gas through August 16, 1999, the date of the share exchange transaction; following this date the results of the Exploration and Production operations in India and China are included in the Wholesale Energy Operations and Services segment.

(2) Adjusted to reflect two-for-one common stock split effective August 13, 1999.

EC06419B0100781

Printed: 10/12/99 12:56 AM

ANALYSIS OF REPORTED EARNINGS
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1997 1st Qtr	1997 2nd Qtr	1997 3rd Qtr	1997 4th Qtr	1997 Year	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr
Diluted Earnings Per Share - Core Businesses (1)	$ 0.30	$ 0.22	$ 0.26	$ 0.22	$ 0.99	$ 0.35	$ 0.25	$ 0.26	$ 0.27	$ 1.13	$ 0.37	$ 0.30	$ 0.29
Retail Energy Services													
Results	(0.01)	(0.03)	(0.03)	(0.05)	(0.12)	(0.03)	(0.04)	(0.02)	(0.03)	(0.12)	(0.03)	(0.03)	(0.02)
Gain on sale of 7% interest (non-taxable)	-	-	-	0.10	0.11	-	-	-	-	-	-	-	-
Non-Recurring Earnings (Loss) Items Per Share (1) (2)													
Transportation and Distribution													
Gains on sales of assets and investments	0.12	-	-	-	0.11	-	-	-	-	-	-	-	-
Corporate and Other													
Gain on sale of subsidiary stock	-	-	-	-	-	-	-	-	0.07	0.06	-	-	0.44
Charge for Clean Fuels Plant operations (3)	-	(0.14)	-	-	(0.13)	-	-	-	(0.06)	(0.06)	-	-	-
Charge to reflect impact of amended J-Block gas contract (4)	-	(0.83)	(0.02)	-	(0.78)	-	-	-	-	-	-	-	-
Charge to reflect impairment of MTBE facility	-	-	-	-	-	-	-	-	-	-	-	-	(0.36)
Cumulative effect of accounting changes	-	-	-	-	-	-	-	-	-	-	(0.18)	-	
Effect of anti-dilution (5)	-	(0.08)	-	-	(0.02)	-	-	-	-	-	-	-	
Total Non-Core Business and Non-Recurring Earnings (Loss) Items Per Share	0.11	(1.08)	(0.05)	0.05	(0.83)	(0.03)	(0.04)	(0.02)	(0.02)	(0.12)	(0.21)	(0.03)	0.06
Reported Diluted Earnings (Loss) Per Share	$ 0.41	$ (0.86)	$ 0.21	$ 0.27	$ 0.16	$ 0.32	$ 0.21	$ 0.24	$ 0.25	$ 1.01	$ 0.16	$ 0.27	$ 0.35
Average Number of Common Shares Used in Diluted Computation (1) (5)	545.0	496.8	633.2	644.6	554.6	659.6	692.7	712.6	716.4	695.3	744.6	771.1	778.4
Non-Recurring Earnings (Loss) Items - After tax													
Transportation and Distribution													
Gains on sales of assets and investments	$ 66	$ -	$ -	$ -	$ 66	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporate and Other													
Gains on sales of subsidiary stock	-	-	-	-	-	-	-	-	45	45	-	-	345
Charge for Clean Fuels Plant operations	-	(74)	-	-	(74)	-	-	-	(40)	(40)	-	-	-
Charge to reflect impact of amended J-Block gas contract	-	(463)	-	-	(463)	-	-	-	-	-	-	-	-
Charge to reflect impairment of MTBE facility	-	-	-	-	-	-	-	-	-	-	-	-	(278)
Cumulative effect of accounting changes	-	-	-	-	-	-	-	-	-	-	(131)	-	-
Total Non-Recurring Earnings (Loss) Items - After-tax	$ 66	$ (537)	$ -	$ -	$ (471)	$ -	$ -	$ -	$ 5	$ 5	$ (131)	$ -	$ 67
Non-Recurring Earnings (Loss) Items - Pretax													
Transportation and Distribution													
Gains on sales of assets and investments	$ 102	$ -	$ -	$ -	$ 102	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporate and Other													
Gains on sales of subsidiary stock	-	-	-	-	-	-	-	-	22	22	-	-	454
Charge for Clean Fuels Plant operations	-	(100)	-	-	(100)	-	-	-	(61)	(61)	-	-	-
Charge to reflect impact of amended J-Block gas contract	-	(675)	-	-	(675)	-	-	-	-	-	-	-	-
Charge to reflect impairment of MTBE facility	-	-	-	-	-	-	-	-	-	-	-	-	(441)
Cumulative effect of accounting changes	-	-	-	-	-	-	-	-	-	-	(200)	-	-
Total Non-Recurring Earnings (Loss) Items - Pretax	$ 102	$ (775)	$ -	$ -	$ (673)	$ -	$ -	$ -	$ (39)	$ (39)	$ (200)	$ -	$ 13

(1) Adjusted to reflect two-for-one common stock split effective August 13, 1999.
(2) Except where a specific tax rate applied, assumes a 34% tax rate for all taxable items for years prior to 1993, when the 35% tax rate became effective.
(3) Reflects annual tax expense of $26 million.
(4) Reflects annual tax expense of $212 million.
(5) For the second quarter and total year 1997, the conversion of preferred shares to common for purposes of the diluted earnings per share calculation was anti-dilutive by $0.08 and $0.02 per share, respectively. However, in order to present comparable results, per share amounts for each earnings component were calculated using 543.4 and 591.6 million shares, respectively, which assume the preferred conversion.

EC06419B0100782

Printed: 10/11/99 11:21 PM
Pg 2

CAPITAL STRUCTURE AND STATISTICS

Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1997 1st Qtr	1997 2nd Qtr	1997 3rd Qtr	1997 4th Qtr	1997 Year	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr
Common Shares Outstanding (1)													
Average, Basic	497.0	496.8	587.2	596.0	544.2	610.0	638.6	658.8	661.8	642.4	683.4	708.0	714.1
Average, Diluted	545.0	496.8	633.2	644.6	554.6	659.6	692.6	712.6	716.4	695.2	744.6	771.0	778.4
End of Period, Diluted	543.4	497.6	629.6	656.6	656.6	663.4	713.2	716.2	718.2	718.2	764.4	779.0	781.1
Market Price Per Share (end of period) (1)	$ 19.063	$ 20.406	$ 19.250	$ 20.781	$ 20.781	$ 23.188	$ 27.032	$ 26.750	$ 28.531	$ 28.531	$ 32.125	$ 40.875	$ 41.063
Dividends Per Share													
Cumulative Second Preferred Convertible Stock ("Series J") (2) (3)	$ 3.072	$ 3.072	$ 3.072	$ 3.242	$ 12.458	$ 3.242	$ 3.242	$ 3.242	$ 3.413	$ 13.139	$ 3.413	$ 3.413	$ 3.413
Junior Convertible Preferred Stock ("Series A") (4)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 59.150	$ 59.233
Junior Manditorily Convertible Preferred Stock ("Series B") (5)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4.333
Common Stock (1)	$ 0.113	$ 0.113	$ 0.113	$ 0.119	$ 0.457	$ 0.119	$ 0.119	$ 0.119	$ 0.125	$ 0.482	$ 0.125	$ 0.125	$ 0.125
Company-Obligated Preferred Stock of Subsidiaries													
8% Cumulative Preferred ("Series C") (3)	$ 0.500	$ 0.500	$ 0.500	$ 0.500	$ 2.000	$ 0.500	$ 0.500	$ 0.500	$ 0.500	$ 2.000	$ 0.500	$ 0.500	$ 0.500
9% Cumulative Preferred ("Series A") (3)	$ 0.563	$ 0.563	$ 0.563	$ 0.563	$ 2.250	$ 0.563	$ 0.563	$ 0.563	$ 0.563	$ 2.252	$ 0.563	$ 0.563	$ 0.563
8.57% Cumulative Preferred	$ 2,142.500	$ 2,142.500	$ 2,142.500	$ 2,142.500	$ 8,570.000	$ 2,142.500	$ 2,142.500	$ 2,142.500	$ 2,142.500	$ 8,570.000	$ 2,142.500	$ 2,142.500	$ 2,142.500
7.39% Cumulative Preferred	$ 1,847.500	$ 1,847.500	$ 1,847.500	$ 1,847.500	$ 7,390.000	$ 1,847.500	$ 1,847.500	$ 1,847.500	$ 1,847.500	$ 7,390.000	$ 1,847.500	$ 1,847.500	$ 1,847.500
8.30% Trust Originated Preferred ("Series T") (3)	$ 0.519	$ 0.519	$ 0.519	$ 0.519	$ 2.075	$ 0.519	$ 0.519	$ 0.519	$ 0.519	$ 2.076	$ 0.519	$ 0.519	$ 0.519
8.125% Trust Originated Preferred ("Series R") (3)	$ 0.423	$ 0.508	$ 0.508	$ 0.508	$ 1.946	$ 0.508	$ 0.508	$ 0.508	$ 0.508	$ 2.032	$ 0.508	$ 0.508	$ 0.508
7.1% Cumulative Preferred	$ 1.104	$ 19.878	$ 19.878	$ 19.878	$ 60.739	$ 19.878	$ 19.878	$ 19.878	$ 19.878	$ 79.512	$ 19.878	$ 19.878	$ 19.878
Adjustable Rate Trust Securities	-	$ 3.950	$ 14.197	$ 14.197	$ 32.344	$ 14.465	$ 14.798	$ 14.484	$ 13.934	$ 57.681	$ 13.653	$ 12.968	$ 13.177
7.75% Cumulative Preferred	-	-	$ 1.938	$ 1.938	$ 3.875	$ 1.938	$ 1.938	$ 1.938	$ 1.938	$ 7.750	$ 1.938	$ 1.938	$ 1.938
Capital Structure													
Total Debt	$ 3,564	$ 4,537	$ 6,931	$ 6,254	$ 6,254	$ 6,835	$ 6,989	$ 8,475	$ 7,357	$ 7,357	$ 9,419	$ 8,979	n/a
Percent	39.6	46.8	50.5	44.6	44.6	46.2	44.1	48.3	41.9	41.9	44.1	41.5	n/a
Minority Interests	$ 754	$ 770	$ 767	$ 1,147	$ 1,147	$ 1,153	$ 1,089	$ 1,142	$ 2,143	$ 2,143	$ 2,125	$ 2,475	n/a
Percent	8.4	7.9	5.6	8.2	8.2	7.8	6.9	6.5	12.2	12.2	9.9	11.4	n/a
Company-Obligated Preferred Securities of Subsidiaries	$ 764	$ 964	$ 993	$ 993	$ 993	$ 993	$ 993	$ 993	$ 1,001	$ 1,001	$ 1,001	$ 1,001	n/a
Percent	8.5	9.9	7.2	7.1	7.1	6.7	6.2	5.6	5.7	5.7	4.7	4.6	n/a
Shareholders' Equity	$ 3,914	$ 3,431	$ 5,039	$ 5,618	$ 5,618	$ 5,814	$ 6,787	$ 6,951	$ 7,048	$ 7,048	$ 8,824	$ 9,206	n/a
Percent	43.5	35.4	36.7	40.1	40.1	39.3	42.8	39.6	40.2	40.2	41.3	42.5	n/a

PREFERRED STOCK	Annual Dividend Rate	Date Issued	Optional Call Date	Redemption Price	Securities Authorized	Securities Original Issue	Securities Outstanding at 9/30/99
Enron Corp. Second Preferred Stock ("Series J") (2) (3)	$ 13.65	8/83	8/93	$ 100	1,370,000	2,396,455	1,304,304
Enron Corp. Junior Maditorily Convertible Preferred Stock ("Series B") (5)	6.500%	9/99	n/a	4,000	250,000	250,000	250,000
Preferred Securities of Subsidiary Companies							
Enron Capital L.L.C. ("Series C") (3)	8.000%	11/93	11/98	25	9,200,000	8,550,000	8,550,000
Enron Capital Resources, L. P. ("Series A") (3)	9.000%	7/94	8/99	25	3,000,000	3,000,000	3,000,000
Enron Equity Corp.	8.570%	12/94	12/99	100,000	880	880	880
Enron Equity Corp.	7.390%	4/96	4/01	100,000	150	150	150
Enron Capital Trust I ("Series T") (3)	8.300%	1/97	12/01	25	8,000,000	8,000,000	8,000,000
Enron Capital Trust II ("Series R") (3)	8.125%	1/97	3/02	25	6,000,000	6,000,000	6,000,000
Private Placement	7.100%	3/97	4/02	(6)	20,000	20,000	20,000
Enron Capital Trust III	Variable	6/97	Variable	1,000	200,000	200,000	200,000
Portland General Electric Company (7)	7.750%	6/93	n/a	100	30,000,000	300,000	300,000

(1) Adjusted to reflect two-for-one common stock split effective August 13, 1999.
(2) Each share is convertible into 27.304 shares of Enron common stock at the holder's option following the call by Enron in 1993 (adjusted for common stock split effective August 13, 1999). The dividend is equal to the higher of $10.50 per share or the equivalent dividend that would be paid if the shares had been converted.
(3) Publicly traded on the New York Stock Exchange.
(4) Each share is convertible into 200 shares of Enron common stock at the holder's option. On September 24, 1999 each share of Series A Junior Voting Convertible Preferred Stock was exchanged for one share of Series B Junior Manditorily Convertible Preferred Stock.
(5) On September 24, 1999 one share of Series B Junior Manditorily Convertible Preferred Stock was issued in exchange for one share of Series A Junior Voting Convertible Preferred Stock. Each share is manditorily convertible into 200 shares of Enron common stock on January 15, 2003. The dividends for the third quarter of 1999 are for the period from September 24, 1999 to September 30, 1999.
(6) Redemption price varies based on original issue amounts.
(7) Consolidated by Enron beginning July 1, 1997.

EC06419B0100783

Printed: 10/11/99 11:21 PM
Pg 3

CONSOLIDATED BALANCE SHEET
Enron Corp. and Subsidiaries

(In Millions)	1997 3/31	1997 6/30	1997 9/30	1997 12/31	1998 3/31	1998 6/30	1998 9/30	1998 12/31	1999 3/31	1999 6/30
Current Assets										
Cash and cash equivalents	$ 255	$ 211	$ 194	$ 170	$ 173	$ 175	$ 383	$ 111	$ 296	$ 286
Trade and other receivables, net	1,802	1,875	2,578	1,826	1,936	2,762	2,337	2,893	3,534	3,522
Assets from price risk management activities	657	1,119	1,127	1,346	1,889	2,120	1,654	1,904	1,554	1,756
Inventories	111	121	198	136	163	291	369	514	458	557
Other	448	496	667	635	574	523	597	511	603	772
Total Current Assets	3,273	3,822	4,764	4,113	4,735	5,871	5,340	5,933	6,445	6,893
Investments and Other Assets										
Investments in and advances to unconsolidated subsidiaries	1,685	1,927	2,305	2,656	2,649	2,761	4,382	4,433	4,632	4,779
Assets from price risk management activities	1,266	999	1,930	1,038	1,281	2,370	2,063	1,941	2,271	2,364
Goodwill	139	144	1,666	1,910	1,883	1,884	1,976	1,949	2,690	2,696
Other	1,706	1,991	3,116	3,665	4,007	4,091	4,509	4,437	5,076	5,599
Total Investments and Other Assets	4,796	5,061	9,017	9,269	9,820	11,106	12,930	12,760	14,669	15,438
Property, Plant and Equipment, at cost	11,324	11,539	13,476	13,742	13,942	14,318	15,064	15,792	17,197	17,507
Less accumulated Depreciation, depletion and amortization	4,245	4,337	4,447	4,572	4,695	4,810	5,037	5,135	5,612	5,691
Net Property, Plant and Equipment	7,079	7,202	9,029	9,170	9,247	9,508	10,027	10,657	11,585	11,816
Total Assets	$ 15,148	$ 16,085	$ 22,810	$ 22,552	$ 23,802	$ 26,485	$ 28,297	$ 29,350	$ 32,699	$ 34,147
Current Liabilities										
Accounts payable	$ 1,587	$ 1,725	$ 2,036	$ 1,794	$ 1,806	$ 1,974	$ 1,822	$ 2,380	$ 2,694	$ 2,603
Liabilities from price risk management activities	699	1,006	839	1,245	1,774	1,888	1,774	2,511	1,542	2,386
Short-term debt	-	-	-	-	-	-	1,102	-	-	-
Other	496	549	750	817	669	920	1,208	1,216	1,408	1,457
Total Current Liabilities	2,782	3,280	3,625	3,856	4,249	4,782	5,906	6,107	5,644	6,446
Long-term Debt	3,564	4,537	6,931	6,254	6,835	6,989	8,475	7,357	9,419	8,979
Deferred Credits and Other Liabilities										
Deferred income taxes	2,359	1,980	2,270	2,039	2,158	2,052	2,040	2,357	2,194	2,352
Liabilities from price risk management activities	531	581	1,556	876	884	2,086	1,222	1,421	1,852	2,068
Other	480	542	1,629	1,769	1,716	1,707	1,568	1,916	1,640	1,620
Total Deferred Credits and Other Liabilities	3,370	3,103	5,455	4,684	4,758	5,845	4,830	5,694	5,686	6,040
Minority Interests	754	770	767	1,147	1,153	1,089	1,142	2,143	2,125	2,475
Company-Obligated Preferred Securities of Subsidiaries	764	964	993	993	993	993	993	1,001	1,001	1,001
Shareholders' Equity										
Cumulative second preferred convertible stock	137	134	134	134	133	132	132	132	131	131
Junior voting convertible preferred stock	-	-	-	-	-	-	-	-	1,000	1,000
Common stock	26	26	3,755	4,224	4,230	5,084	5,110	5,117	6,249	6,588
Additional paid-in capital	1,879	1,881	-	-	-	-	-	-	-	-
Retained earnings	2,172	1,692	1,750	1,852	1,989	2,051	2,138	2,226	2,256	2,369
Cumulative foreign currency translation adjustment	(142)	(129)	(129)	(148)	(147)	(159)	(170)	(162)	(711)	(760)
Common stock held in treasury	(7)	(11)	(306)	(269)	(256)	(247)	(202)	(195)	(50)	(1)
Other (including Flexible Equity Trust)	(151)	(162)	(165)	(175)	(135)	(74)	(57)	(70)	(51)	(121)
Total Shareholders' Equity	3,914	3,431	5,039	5,618	5,814	6,787	6,951	7,048	8,824	9,206
Total Liabilities and Shareholders' Equity	$ 15,148	$ 16,085	$ 22,810	$ 22,552	$ 23,802	$ 26,485	$ 28,297	$ 29,350	$ 32,699	$ 34,147

EC06419B0100784

Printed: 10/11/99 11:21 PM

CONSOLIDATED STATEMENT OF CASH FLOWS

Enron Corp. and Subsidiaries

(In Millions)	Year-to-date 1997 3/31	6/30	9/30	12/31 (1)	Year-to-date 1998 3/31	6/30	9/30	12/31	Year-to-date 1999 3/31	6/30
Cash Flows From Operating Activities										
Reconciliation of net income (loss) to net cash provided by (used in) operating activities										
Net income (loss) before extraordinary items	$ 222	$ (198)	$ (64)	$ 105	$ 214	$ 359	$ 527	$ 703	$ 122	$ 344
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	-	-	-	131	131

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Transportation and Distribution - Gas Pipeline Group

(In Millions, Except Where Noted)	1997 1st Qtr	1997 2nd Qtr	1997 3rd Qtr	1997 4th Qtr	1997 Year	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr
Gas Pipeline Group													
Gross Margin	$ 206	$ 139	$ 143	$ 177	$ 665	$ 192	$ 137	$ 144	$ 167	$ 640	$ 181	$ 124	$ 145
Operating Expenses	73	76	77	84	310	69	68	68	71	276	61	65	64
Depreciation and Amortization	18	16	16	19	69	16	17	17	20	70	17	17	18
Equity in Earnings of Unconsolidated Subsidiaries	10	8	11	11	40	11	9	8	4	32	8	8	14
Other Income, net	10	18	10	-	38	8	11	2	4	25	15	22	8
IBIT Before Items Impacting Comparability	135	73	71	85	364	126	72	69	84	351	126	72	85
Items Impacting Comparability	102	-	-	-	102	-	-	-	-	-	-	-	-
Reported Income Before Interest and Taxes	$ 237	$ 73	$ 71	$ 85	$ 466	$ 126	$ 72	$ 69	$ 84	$ 351	$ 126	$ 72	$ 85
Northern Natural Gas													
Transportation Revenues	$ 160	$ 101	$ 108	$ 136	$ 505	$ 150	$ 98	$ 105	$ 127	$ 480	$ 140	$ 87	$ 86
Average Transportation Rate (per MMBtu)	$ 0.31	$ 0.27	$ 0.28	$ 0.33	$ 0.31	$ 0.37	$ 0.28	$ 0.30	$ 0.33	$ 0.32	$ 0.34	$ 0.27	$ 0.27
Gas Transportation (BBtu/d)	4,809	4,085	4,063	4,507	4,364	4,476	3,879	3,792	4,252	4,098	4,544	3,553	3,523
Transwestern Pipeline													
Transportation Revenues	$ 38	$ 37	$ 37	$ 36	$ 148	$ 35	$ 37	$ 37	$ 36	$ 145	$ 35	$ 35	$ 36
Average Transportation Rate (per MMBtu)	$ 0.31	$ 0.27	$ 0.28	$ 0.26	$ 0.28	$ 0.23	$ 0.24	$ 0.25	$ 0.27	$ 0.25	$ 0.25	$ 0.27	$ 0.25
Gas Transportation (BBtu/d)	1,251	1,476	1,453	1,482	1,416	1,668	1,707	1,564	1,492	1,608	1,531	1,419	1,571
Florida Gas Transmission													
Transportation Revenues	$ 81	$ 80	$ 76	$ 71	$ 308	$ 76	$ 78	$ 76	$ 76	$ 306	$ 75	$ 76	$ 78
Average Transportation Rate (per MMBtu)	$ 0.74	$ 0.59	$ 0.57	$ 0.64	$ 0.63	$ 0.71	$ 0.65	$ 0.56	$ 0.64	$ 0.63	$ 0.68	$ 0.54	$ 0.51
Gas Transportation (BBtu/d)	1,221	1,440	1,486	1,217	1,341	1,182	1,328	1,471	1,310	1,324	1,225	1,546	1,670
Northern Border Pipeline													
Transportation Revenues	$ 47	$ 46	$ 40	$ 46	$ 179	$ 48	$ 49	$ 49	$ 51	$ 197	$ 74	$ 74	$ 75
Gas Transportation (BBtu/d)	1,856	1,785	1,740	1,820	1,800	1,839	1,737	1,723	1,781	1,770	2,485	2,404	2,407
Rate per 100 Dekatherm Miles	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.036

EC06419B0100786

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS
Transportation and Distribution - Portland General Electric

(In Millions, Except Where Noted)	Before Merger with Enron on July 1, 1997 1997 1st Qtr	1997 2nd Qtr	1997 3rd Qtr	1997 4th Qtr	1997 Six Months	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr
Revenues (Portland General Group)													
Residential	$ 117	$ 83	$ 79	$ 111	$ 190	$ 110	$ 108	$ 93	$ 121	$ 432	$ 134	$ 98	$ 87
Commercial	87	83	92	91	183	84	82	94	85	345	89	86	95
Industrial	33	38	37	36	73	31	28	36	36	131	36	39	46
Accrued (Collected) Revenues	6	1	(7)	10	3	5	2	(27)	13	(7)	10	6	7
Retail Revenues	243	205	201	248	449	230	220	196	255	901	269	229	235
Wholesale	116	100	180	99	279	65	41	70	58	234	25	62	166
Other	9	2	5	13	18	25	8	14	14	61	5	5	6
Total Revenues	368	307	386	360	746	320	269	280	327	1,196	299	296	407
Purchased Power & Fuel	157	128	221	168	389	124	94	104	129	451	100	119	241
Operating Expenses	67	74	69	85	154	76	78	76	65	295	70	79	74
Depreciation & Amortization	39	39	45	46	91	44	45	47	47	183	46	48	43
Other Income (Expense)	-	1	-	2	2	3	10	8	(2)	19	9	6	3
Income Before Interest and Taxes	$ 105	$ 67	$ 51	$ 63	$ 114	$ 79	$ 62	$ 61	$ 84	$ 286	$ 92	$ 56	$ 52
Operating Statistics (Portland General Electric)													
Retail Customers (End of Period, Thousands)	672	677	681	685	685	688	694	698	704	704	708	711	714
Electricity Sales (Thousand MWh)													
Residential	2,142	1,462	1,391	1,988	3,379	2,076	1,524	1,449	2,052	7,101	2,342	1,618	1,440
Commercial	1,711	1,623	1,831	1,787	3,618	1,654	1,587	1,815	1,725	6,781	1,816	1,746	1,951
Industrial	983	1,086	1,093	1,073	2,166	891	916	834	921	3,562	1,020	1,083	1,162
Total Retail	4,836	4,171	4,315	4,848	9,163	4,621	4,027	4,098	4,698	17,444	5,178	4,447	4,553
Wholesale	6,419	6,958	8,556	4,892	13,448	3,575	2,382	2,675	2,237	10,869	1,338	3,053	4,921
Total Sales	11,255	11,129	12,871	9,740	22,611	8,196	6,409	6,773	6,935	28,313	6,516	7,500	9,474
Average Billed Revenue (¢ per kWh)													
Residential	5.45	5.68	5.71	5.57	5.63	5.91	6.40	6.45	5.75	6.07	5.73	6.08	6.04
Commercial	5.07	5.14	5.01	5.10	5.06	5.07	5.15	5.20	4.94	5.09	4.91	4.92	4.87
Industrial	3.36	3.46	3.45	3.25	3.35	3.43	3.18	4.34	3.86	3.69	3.49	3.63	3.96
Total Retail	4.89	4.92	4.84	4.88	4.86	5.13	5.17	5.47	5.08	5.21	5.00	5.03	5.01
Wholesale	1.81	1.44	2.10	2.03	2.07	1.82	1.72	2.61	2.59	2.15	1.88	2.03	3.37
Total Sales	3.13	2.76	3.02	3.45	3.20	3.68	3.89	4.34	4.27	4.03	4.36	3.81	4.15
Resource Mix													
Coal	5%	4%	7%	12%	10%	15%	12%	19%	19%	16%	18%	12%	14%
Combustion Turbine	-	-	5%	5%	5%	7%	6%	17%	19%	12%	4%	6%	8%
Hydro	9%	6%	4%	7%	5%	9%	11%	7%	9%	9%	13%	10%	5%
Total Generation	14%	10%	16%	24%	20%	31%	29%	43%	47%	37%	35%	28%	27%
Firm Purchases	80%	82%	77%	72%	74%	65%	64%	47%	45%	56%	47%	61%	61%
Secondary Purchases	6%	8%	7%	4%	6%	4%	7%	10%	8%	7%	18%	11%	12%
Total Resources	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Variable Power Cost (Mills/kWh)													
Generation	4.3	4.4	8.8	8.3	8.7	7.0	6.6	9.6	10.1	8.6	8.0	8.7	10.1
Firm Purchases	16.3	12.3	19.2	18.5	18.9	16.3	14.3	18.8	21.6	17.3	16.7	16.8	30.3
Secondary Purchases	12.2	10.7	13.0	13.9	13.2	14.2	12.4	32.1	28.3	23.6	15.0	18.5	22.0
Total Average Variable Power Cost	15.0	12.1	17.6	16.7	17.2	14.4	13.2	17.3	17.9	15.6	15.0	15.5	24.7

EC06419B0100787

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Wholesale Energy Operations and Services

(In Millions, Except Where Noted)	1997 1st Qtr	1997 2nd Qtr	1997 3rd Qtr	1997 4th Qtr	1997 Year	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr
Income Before Interest, Minority Interests and Income Taxes													
Commodity Sales and Services	$ 142	$ 9	$ 22	$ 76	$ 249	$ 129	$ 23	$ 152	$ 107	$ 411	$ 224	$ 81	$ 172
Energy Assets and Investments	53	152	190	170	565	151	258	160	140	709	136	325	240
Unallocated Expenses	(28)	(31)	(39)	(62)	(160)	(31)	(40)	(35)	(46)	(152)	(40)	(50)	(34)
Reported IBIT	$ 167	$ 130	$ 173	$ 184	$ 654	$ 249	$ 241	$ 277	$ 201	$ 968	$ 320	$ 356	$ 378
Physical Volumes (BBtue/d) (1)													
Gas:													
United States	8,611	7,330	7,321	7,370	7,654	7,276	6,696	7,749	7,941	7,418	9,088	8,038	8,573
Canada	2,107	2,123	2,353	2,464	2,263	2,876	3,295	3,656	4,101	3,486	3,954	4,475	4,748
Europe	460	572	748	854	660	1,125	1,062	1,176	1,605	1,243	1,792	1,198	1,605
Other	-	-	-	-	-	1	9	17	4	8	7	25	35
Total Physical Sales Volumes	11,178	10,025	10,422	10,688	10,577	11,278	11,062	12,598	13,651	12,155	14,841	13,736	14,961
Transport Volumes	207	686	456	488	460	450	630	643	510	559	556	513	537
Total Physical Gas Volumes	11,385	10,711	10,878	11,176	11,037	11,728	11,692	13,241	14,161	12,714	15,397	14,249	15,498
Oil	663	454	684	956	690	1,756	2,534	2,596	4,923	2,960	3,704	8,068	3,972
Liquids	1,248	1,080	858	768	987	654	550	652	586	610	580	754	727
Electricity (2)	3,699	4,193	7,854	5,232	5,256	8,262	9,463	17,684	8,609	11,024	9,594	10,637	12,406
Total Physical Volumes	16,995	16,438	20,274	18,132	17,970	22,400	24,239	34,173	28,279	27,308	29,275	33,708	32,603
Electricity (Thousand MWh)													
United States	33,242	38,141	72,238	48,125	191,746	74,272	86,075	162,527	78,969	401,843	85,962	94,966	111,336
Europe	50	18	19	13	100	82	40	165	196	483	297	1,726	2,677
Other	-	-	-	-	-	-	-	-	46	46	87	107	118
Transaction Volumes Marketed	33,292	38,159	72,257	48,138	191,846	74,354	86,115	162,692	79,211	402,372	86,346	96,799	114,131
Financial Settlements (Notional)(BBtue/d)	39,916	45,647	51,953	58,574	49,082	69,918	67,411	83,653	79,879	75,266	95,151	82,699	109,351

(1) Volumes include third-party transactions of Enron Energy Services.
(2) Represents electricity transaction volumes marketed, converted to BBtue/d.

EC06419B0100788

ASSET PROFILE
Wholesale Energy Operations and Services

Project	Country	Pipelines Capacity	Pipelines Miles	Power Plants Megawatts	Commercial Operations Date
Assets and Operations:					
Transportadora de Gas del Sur	Argentina	1.9 Bcf/d	4,104	-	4Q 1992
Puerto Quetzal Power	Guatemala	-	-	110	1Q 1993
Teeside Power	U.K.	-	-	1,875	1Q 1993
Batangas Power	Philippines	-	-	110	3Q 1993
Bitterfeld Power	Germany	-	-	125	4Q 1993
Subic Bay Power	Philippines	-	-	116	1Q 1994
Puerto Plata Power	Dominican Republic	-	-	185	3Q 1994
Centragas Pipeline	Colombia	110 MMcf/d	357	-	1Q 1996
Hainan Island Power	China	-	-	154	3Q 1996
Transredes Pipelines	Bolivia				2Q 1997
Natural Gas		320 MMcf/d	1,655	-	
Oil / Gas Liquids		35 MBbl/d	1,438	-	
Bahia Las Minas	Panama	-	-	355	1Q 1999
Piti Power	Guam	-	-	80	1Q 1999
Cuiaba Power, Phase I	Brazil	-	-	150	2Q 1999
Dabhol Power, Phase I	India	-	-	826	2Q 1999
Sutton Bridge Power	U.K.	-	-	790	2Q 1999
Trakya Power	Turkey	-	-	478	2Q 1999
Corinto	Nicaragua	-	-	71	3Q 1999
Total			7,554	5,425	
CEG LDC	Brazil	-	1,364	-	3Q 1997
Riogas LDC	Brazil	-	193	-	3Q 1997
GasPart (7 LDCs)	Brazil	95 MMcf/d	-	-	4Q 1997
Elektro	Brazil	-	-	-	3Q 1998
SK Enron Corp. (5 LDCs & LPG Import Co.)	South Korea	-	-	-	1Q 1999

Project	Country	Pipelines Miles	Power Plants Megawatts	Estimated Commercial Operations Date	Estimated Project Cost (Millions)	Est. Percent Complete at 9/30/99
Major Projects in Construction:						
EcoElectrica Power, Phase I	Puerto Rico	-	507	4Q 1999	$ 670	95%
Bolivia-Brazil Pipeline , Phase I	Bolivia	346	-	1Q 2000	464	99%
Bolivia-Brazil Pipeline , Phase I	Brazil	1,601	-	1Q 2000	1,625	90%
Barge Power Plants	-	-	270	1Q 2000	71	85%
Nowa Sarzyna Power	Poland	-	116	1Q 2000	130	85%
Cuiaba Pipeline	Brazil	389	-	2Q 2000	228	50%
Cuiaba Power, Phase II	Brazil	-	75	2Q 2000	102	90%
Cuiaba Power, Phase III	Brazil	-	255	2Q 2000	132	75%
Puerto Quetzal (Barge-Mounted)	Guatemala	-	124	2Q 2000	107	10%
Sarlux Power	Italy	-	551	2Q 2000	1,234	90%
EcoElectrica LNG Terminal	Puerto Rico	-	-	3Q 2000		60%
Accroven NGL Facility	Venezuela	-	-	2Q 2001	420	35%
LNG Vessel	India	-	-	3Q 2001	220	10%
Dabhol Power, Phase II	India	-	1,624	4Q 2001	1,160	25%
Dabhol LNG Terminal	India	-	-	4Q 2001	708	25%
Total		2,336	3,522		$ 7,271	

EC06419B0100789

Printed: 10/11/99 11:22 PM