

ENRON CORP.
Table 1 - Earnings Summary
(Unaudited in millions except per share data)

	Quarter Ended December 31,		Year Ended December 31,	
	1999	1998	1999	1998
Revenues				
Transportation and Distribution				
Gas Pipeline Group	\$ 181	\$ 170	\$ 653	\$ 653
Portland General	377	327	1,379	1,196
Wholesale Energy Operations and Services	9,936	6,618	36,287	27,725
Retail Energy Services	555	322	1,807	1,072
Exploration and Production (a)	-	230	526	884
Corporate and Other (including intercompany eliminations)	(76)	35	(540)	(270)
Total Revenues	\$ 10,973	\$ 7,702	\$ 40,112	\$ 31,260
After tax results				
Net income excluding nonrecurring items	\$ 259	\$ 171	\$ 957	\$ 698
Nonrecurring items				
Gain on sale of EOG stock	-	45	345	45
Charges related to MTBE asset	-	(40)	(278)	(40)
Cumulative effect of accounting changes	-	-	(131)	-
Net income	\$ 259	\$ 176	\$ 893	\$ 703
Earnings (loss) per share (diluted) (b)				
EPS (diluted) excluding nonrecurring items	\$ 0.31	\$ 0.24	\$ 1.18	\$ 1.00
Nonrecurring items				
Gain on sale of EOG stock	-	0.07	0.45	0.07
Charges related to MTBE asset	-	(0.06)	(0.36)	(0.06)
Cumulative effect of accounting changes	-	-	(0.17)	-
EPS (diluted)	\$ 0.31	\$ 0.25	\$ 1.10	\$ 1.01
Average shares outstanding (diluted) (b)	779.1	716.4	769.0	695.3

(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

Fourth Quarter 1999

ENRON CORP.

Table 2a - Results by Segment

(Unaudited in millions, except per share amounts)

	<u>Recurring</u>	<u>Non- Recurring</u>	<u>Total</u>
IBIT:			
Transportation and Distribution			
Gas Pipeline Group	\$ 97	\$ -	\$ 97
Portland General	105	-	105
Wholesale Energy Operations and Services	263	-	263
Retail Energy Services	7	-	7
Exploration and Production (a)	-	-	-
Corporate and Other	1	-	1
IBIT	<u>473</u>	<u>-</u>	<u>473</u>
Interest and Related Charges, net	119	-	119
Dividends on Preferred Securities			
of Subsidiaries	19	-	19
Minority Interests	41	-	41
Income Tax Provision	35	-	35
Net Income	<u>259</u>	<u>-</u>	<u>259</u>
Preferred Dividends			
Second preferred stock	4	-	4
Series A and Series B Preferred Stock (b)	20	-	20
Earnings on Common Stock	<u>\$ 235</u>	<u>\$ -</u>	<u>\$ 235</u>
 Average Number of Shares Used (c)			
Basic			<u>715.3</u>
Diluted	<u>779.1</u>	<u>779.1</u>	<u>779.1</u>
 Earnings per Common Share: (c)			
Basic			<u>\$ 0.33</u>
Diluted	<u>\$ 0.31</u>	<u>\$ -</u>	<u>\$ 0.31</u>

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

(b) The Series A and Series B Preferred Stock are antidilutive and therefore have been excluded from the calculation of diluted earnings per share

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