

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	10,774	6,618	37,125	27,725
Retail Energy Services	468	322	1,720	1,072
Exploration and Production (a)	-	230	526	884
Corporate and Other (including intercompany eliminations)	(145)	35	(609)	(270)
Total Revenues	\$ 11,655	\$ 7,702	\$ 40,794	\$ 31,260
After tax results				
Net income excluding nonrecurring items	\$ 255	\$ 171	\$ 953	\$ 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	\$ 255	\$ 176	\$ 889	\$ 703
Earnings (loss) per share (diluted) (b)				
EPS (diluted) excluding nonrecurring items	\$ 0.30	\$ 0.24	\$ 1.17	\$ 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)	\$ 0.30	\$ 0.25	\$ 1.09	\$ 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	267	-	267
Retail Energy Services	7	-	7
Exploration and Production (a)	-	-	-
Corporate and Other	(5)	-	(5)
IBIT	471	-	471
Interest and Related Charges, net	122	-	122
Dividends on Preferred Securities			
of Subsidiaries	20	-	20
Minority Interests	41	-	41
Income Tax Provision	33	-	33
Net Income	255	-	255
Preferred Dividends:			
Second preferred stock	4	-	4
Series A and Series B Preferred Stock (b)	20	-	20
Earnings on Common Stock	\$ 231	\$ -	\$ 231
Average Number of Shares Used: (c)			
Basic			715.3
Diluted	779.1	779.1	779.1
Earnings per Common Share: (c)			
Basic			\$ 0.32
Diluted	\$ 0.30	\$ -	\$ 0.30

(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.

Fourth Quarter 1998

ENRON CORP.

Table 2b - 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	\$ 84	\$ -	\$ 84
Portland General	84	-	84
Wholesale Energy Operations and Service	201	-	201
Retail Energy Services	(26)	-	(26)
Exploration and Production	31	-	31
Corporate and Other	26	(39)	(13)
IBIT	400	(39)	361
Interest and Related Charges, net	152	-	152
Dividends on Preferred Securities			
of Subsidiaries	19	-	19
Minority Interests	17	-	17
Income Tax Provision (Benefit)	41	(44)	(3)
Net Income	171	5	176
Preferred Dividends:			
Second preferred stock	4	-	4
Earnings on Common Stock	\$ 167	\$ 5	\$ 172
 Average Number of Shares Used:			
Basic			661.8
Diluted	716.4	716.4	716.4
 Earnings per Common Share:			
Basic			\$ 0.26
Diluted	\$ 0.24	\$ 0.01	\$ 0.25

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

1999 Year

ENRON CORP.

Table 2c - 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	\$ 380	\$ -	\$ 380
Portland General	305	-	305
Wholesale Energy Operations and Services	1,321	-	1,321
Retail Energy Services	(68)	-	(68)
Exploration and Production (a)	65	-	65
Corporate and Other	(23)	13	(10)
IBIT	1,980	13	1,993
Interest and Related Charges, net	659	-	659
Dividends on Preferred Securities			
of Subsidiaries	77	-	77
Minority Interests	135	-	135
Income Tax Provision (Benefit)	156	(54)	102
Income before Cumulative Accounting Changes	953	67	1,020
Cumulative Effect of Accounting Changes, net of tax	-	(131)	(131)
Net Income (Loss)	953	(64)	889
Preferred Dividends:			
Second preferred stock	17	-	17
Series A and Series B Preferred Stock (b)	49	-	49
Earnings (Loss) on Common Stock	\$ 887	\$ (64)	\$ 823
Average Number of Shares Used: (c)			
Basic			705.3
Diluted	769.0	769.0	769.0
Earnings (Loss) per Common Share: (c)			
Basic			\$ 1.17
Diluted	\$ 1.17	\$ (0.08)	\$ 1.09

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

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

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

1998 Year

ENRON CORP.

Table 2d - Results by Segment

(Unaudited: in millions, except per share amounts)

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

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

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

	Quarter Ended December 31,		Year Ended December 31,	
	1999	1998	1999	1998
Gas Pipeline Group				
(In Millions)				
Net Revenues	\$ 176	\$ 167	\$ 626	\$ 640
Operating Expenses	74	71	264	276
Depreciation & Amortization	14	20	66	70
Equity in Earnings	8	4	38	32
Other Income, net	1	4	46	25
IBIT	\$ 97	\$ 84	\$ 380	\$ 351
Total Volumes Transported (BBtu/d) (a)				
Northern Natural Gas	3,738	4,252	3,817	4,098
Transwestern Pipeline	1,460	1,492	1,462	1,607
Florida Gas Transmission	1,538	1,310	1,493	1,324
Northern Border Pipeline	2,406	1,781	2,405	1,770
Portland General				
(In Millions)				
Revenues	\$ 377	\$ 327	\$ 1,379	\$ 1,196
Purchased Power & Fuel	179	129	639	451
Operating Expenses	81	65	304	295
Depreciation & Amortization	44	47	181	183
Other Income, net	32	(2)	50	19
IBIT	\$ 105	\$ 84	\$ 305	\$ 286
Retail Customers (end of period, thousands)	719	704	719	704
Electricity Sales (Thousand MWh)				
Residential	2,004	2,052	7,404	7,101
Commercial	1,879	1,725	7,392	6,781
Industrial	1,198	921	4,463	3,562
Total Retail	5,081	4,698	19,259	17,444
Wholesale	3,300	2,237	12,612	10,869
Total Sales	8,381	6,935	31,871	28,313

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

Wholesale Energy Operations and Services

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

	Quarter Ended December 31,		Year Ended December 31,	
	1999	1998	1999	1998
Wholesale Energy Operations and Services				
(In Millions)				
Commodity Sales and Services	\$ 159	\$ 107	\$ 636	\$ 411
Energy Assets and Investments	145	140	846	709
Unallocated Expenses	(37)	(46)	(161)	(152)
IBIT	\$ 267	\$ 201	\$ 1,321	\$ 968
Commodity Sales and Services				
Physical Volumes (BBtue/d) (a)				
Gas:				
United States	10,219	7,941	8,982	7,418
Canada	4,406	4,101	4,398	3,486
Europe	1,604	1,605	1,549	1,243
Other	26	4	23	8
	16,255	13,651	14,952	12,155
Transport Volumes	693	510	575	559
Total Gas Volumes	16,948	14,161	15,527	12,714
Oil	5,877	4,923	5,407	2,960
Liquids	947	586	753	610
Electricity (b)	10,134	8,609	10,699	11,024
Total Physical Volumes (BBtue/d) (a)	33,906	28,279	32,386	27,308
Electricity Volumes Marketed (Thousand MWh)				
United States	86,666	78,969	378,930	401,843
Europe & Other	6,564	242	11,576	529
Total	93,230	79,211	390,506	402,372
Financial Settlements (Notional)(BBtue/d)	109,872	79,879	99,337	75,266

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

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