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cc:

Subject:



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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				
Core Businesses	\$ 257	\$ 190	\$ 1,013	\$ 783
Retail Energy Services	1	(19)	(57)	(85)
Net Income Excluding Nonrecurring Items	258	171	956	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	\$ 258	\$ 176	\$ 892	\$ 703
Earnings (loss) per share (diluted) (b)				
Core Businesses	\$ 0.30	\$ 0.27	\$ 1.25	\$ 1.13
Retail Energy Services	-	(0.03)	(0.07)	(0.12)
EPS (diluted) excluding nonrecurring items	0.30	0.24	1.18	1.01
Nonrecurring items:				
Gain on sale of EOG stock	-	0.07	0.45	0.06
Charges related to MTBE asset	-	(0.06)	(0.36)	(0.06)
Cumulative effect of accounting changes	-	-	(0.17)	-
EPS (diluted)	\$ 0.30	\$ 0.25	\$ 1.10	\$ 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>Core Businesses</u>	<u>Retail Energy Services</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	275	-	-	275
Retail Energy Services	-	2	-	2
Exploration and Production (a)	-	-	-	-
Corporate and Other	(4)	-	-	(4)
IBIT	473	2	-	475
Interest and Related Charges, net	122	-	-	122
Dividends on Preferred Securities of Subsidiaries	20	-	-	20
Minority Interests	41	-	-	41
Income Tax Provision (Benefit)	33	1	-	34
Net Income (Loss)	257	1	-	258
Preferred Dividends:				
Second preferred stock	4	-	-	4
Series A and Series B Preferred Stock (b)	20	-	-	20
Earnings (Loss) on Common Stock	\$ 233	\$ 1	\$ -	\$ 234
Average Number of Shares Used: (c)				
Basic				715.3
Diluted	779.1	779.1	779.1	779.1
Earnings (Loss) per Common Share: (c)				
Basic				\$ 0.33
Diluted	\$ 0.30	\$ -	\$ -	\$ 0.31

(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>Core Businesses</u>	<u>Retail Energy Services</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	426	(26)	(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)	48	(7)	(44)	(3)
Net Income (Loss)	190	(19)	5	176
Preferred Dividends:				
Second preferred stock	4	-	-	4
Earnings (Loss) on Common Stock	\$ 186	\$ (19)	\$ 5	\$ 172
 Average Number of Shares Used:				
Basic				661.8
Diluted	716.4	716.4	716.4	716.4
 Earnings (Loss) per Common Share:				
Basic				\$ 0.26
Diluted	\$ 0.27	\$ (0.03)	\$ 0.01	\$ 0.25

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

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Table 2c - Results by Segment

(Unaudited: in millions, except per share amounts)

	<u>Core Businesses</u>	<u>Retail Energy Services</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	1,329	-	-	1,329
Retail Energy Services	-	(73)	-	(73)
Exploration and Production (a)	65	-	-	65
Corporate and Other	(22)	-	13	(9)
IBIT	2,057	(73)	13	1,997
Interest and Related Charges, net	652	7	-	659
Dividends on Preferred Securities				
of Subsidiaries	77	-	-	77
Minority Interests	135	-	-	135
Income Tax Provision (Benefit)	180	(23)	(54)	103
Income (Loss) before Cumulative Accounting Changes	1,013	(57)	67	1,023
Cumulative Effect of Accounting Changes, net of tax	-	-	(131)	(131)
Net Income (Loss)	1,013	(57)	(64)	892
Preferred Dividends:				
Second preferred stock	17	-	-	17
Series A and Series B Preferred Stock (b)	49	-	-	49
Earnings (Loss) on Common Stock	\$ 947	\$ (57)	\$ (64)	\$ 826
 Average Number of Shares Used: (c)				
Basic				705.3
Diluted	769.0	769.0	769.0	769.0
 Earnings (Loss) per Common Share: (c)				
Basic				\$ 1.17
Diluted	\$ 1.25	\$ (0.07)	\$ (0.08)	\$ 1.10

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

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

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

1998 Year

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Table 2d - Results by Segment

(Unaudited: in millions, except per share amounts)

	<u>Core Businesses</u>	<u>Retail Energy Services</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	<u>1,740</u>	<u>(119)</u>	<u>(39)</u>	<u>1,582</u>
Interest and Related Charges, net	546	4	-	550
Dividends on Preferred Securities of Subsidiaries	77	-	-	77
Minority Interests	77	-	-	77
Income Tax Provision (Benefit)	257	(38)	(44)	175
Net Income (Loss)	<u>783</u>	<u>(85)</u>	<u>5</u>	<u>703</u>
Preferred Dividends:				
Second preferred stock	17	-	-	17
Earnings (Loss) on Common Stock	<u>\$ 766</u>	<u>\$ (85)</u>	<u>\$ 5</u>	<u>\$ 686</u>
 Average Number of Shares Used:				
Basic				<u>642.3</u>
Diluted	<u>695.3</u>	<u>695.3</u>	<u>695.3</u>	<u>695.3</u>
 Earnings (Loss) per Common Share:				
Basic				<u>\$ 1.07</u>
Diluted	<u>\$ 1.13</u>	<u>\$ (0.12)</u>	<u>\$ -</u>	<u>\$ 1.01</u>

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

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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	3,792	3,817	4,046
Transwestern Pipeline	1,460	1,564	1,462	1,646
Florida Gas Transmission	1,538	1,471	1,493	1,328
Northern Border Pipeline	2,406	1,723	2,405	1,766
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	698	719	698
Electricity Sales (Thousand MWh)				
Residential	2,004	1,449	7,404	5,049
Commercial	1,879	1,815	7,392	5,056
Industrial	1,198	834	4,463	2,641
Total Retail	5,081	4,098	19,259	12,746
Wholesale	3,300	2,675	12,612	8,632
Total Sales	8,381	6,773	31,871	21,378

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

Wholesale Energy Operations and Services

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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	\$ 161	\$ 107	\$ 638	\$ 411
Energy Assets and Investments	151	140	852	709
Unallocated Expenses	(37)	(46)	(161)	(152)
IBIT	<u>\$ 275</u>	<u>\$ 201</u>	<u>\$ 1,329</u>	<u>\$ 968</u>

<u>Projects Under Construction</u>	<u>Size/Capacity</u>	<u>Estimated Commercial Operation Date</u>	<u>Percent Complete at 12/31/99</u>	
Pipeline:				
Bolivia-Brazil Pipeline, Phase I - Bolivia	346 miles	1Q 2000	99%	Table not yet u
Bolivia-Brazil Pipeline, Phase I - Brazil	1,601 miles	2Q 2000	95%	
Cuiaba - Brazil	389 miles	2Q 2000	70%	
Power Plants:				
Barge Power Plants	270 MW	1Q 2000	95%	
EcoElectrica Power, Phase I - Puerto Rico	507 MW	1Q 2000	95%	
Nowa Sarzyna - Poland	116 MW	1Q 2000	99%	
Cuiaba, Phase II - Brazil	75 MW	2Q 2000	95%	
Cuiaba, Phase III - Brazil	255 MW	2Q 2000	75%	
Puerto Quetzal (Barge Mounted) - Guatemala	124 MW	2Q 2000	70%	
Sarlux - Italy	551 MW	2Q 2000	99%	
Sichuan Jialing Electric Power Ltd. - China	359 MW	4Q 2000	40%	
Gaza - Palestine	140 MW	1Q 2001	2%	
Dabhol, Phase II - India	1,624 MW	4Q 2001	45%	
Other:				
EcoElectrica LNG Terminal - Puerto Rico	-	3Q 2000	70%	
Accroven NGL Facility - Venezuela	-	2Q 2001	45%	
LNG Vessel	137,500 Cu Meters	3Q 2001	10%	
Dabhol LNG Terminal - India	-	4Q 2001	30%	

	Quarter Ended December 31,		Year Ended December 31,	
	1999	1998	1999	1998
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
	<u>16,255</u>	<u>13,651</u>	<u>14,952</u>	<u>12,155</u>
Transport Volumes	693	510	575	559
Total Gas Volumes	<u>16,948</u>	<u>14,161</u>	<u>15,527</u>	<u>12,714</u>
Oil	5,877	4,923	5,407	2,960
Liquids	947	586	753	610
Electricity (b)	9,433	8,609	10,523	11,024
Total Physical Volumes (BBtue/d) (a)	<u>33,205</u>	<u>28,279</u>	<u>32,210</u>	<u>27,308</u>
Electricity Volumes Marketed (Thousand MWh)				
United States	86,666	78,969	378,930	401,843
Europe & Other	121	242	5,133	529
Total	<u>86,787</u>	<u>79,211</u>	<u>384,063</u>	<u>402,372</u>

Financial Settlements (Notional)(BBtue/d)	106,665	79,879	98,528	75,266
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(a) Includes third-party transactions of Enron Energy Services.

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