



Gary Peng
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cc:

Subject:



4Q99EARNINGS.xl

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.

1999 Year

ENRON CORP.

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.

