

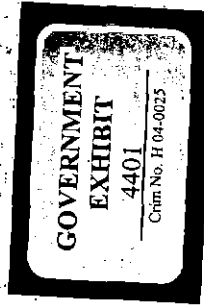
**Enron Corp
Earnings Release Details
4th Quarter 1999**

	page
Significant IBIT Variances	1 - 5
Wholesale Buckets Summary	6
Wholesale Buckets Detail	7 - 14
Business Unit Variance Schedules	15 - 22
Calculation of EPS	23
Other Income	24
Interest Expense	25
Minority Interests	26
Nonrecurring Items	27
Earnings Release Support Pages	28 - 34
Statistical Supplement Pages	35 - 43

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Enron Wholesale
Significant Variances
(in millions)

Commodity	Year 1999	Year 1998	Diff	4th Qtr 1999	4th Qtr 1998	Diff
- Gas trading, excl originations (net of expenses) - see summary at (a)	3	(53)	36	(14)	-	(14)
Cubana origination	80	-	80	35	-	35
Enxex origination	10	31	(21)	-	30	(30)
Peoples origination	14	-	14	4	-	4
WAPA origination	-	42	(42)	-	12	(12)
WNP (BPA) origination	-	47	(47)	-	-	-
Other gas originations (less than \$12m)	80	64	16	11	10	1
Gas Trading	187	161	36	36	52	(16)
- Power trading, excl originations (net of expenses) - see summary at (b)	177	248	(71)	8	24	(18)
Eaclem origination	69	46	20	-	46	(46)
Genco origination	48	-	48	48	-	48
Genco power sales (peakers)	41	-	41	22	-	22
United Illuminating origination	30	-	30	30	-	30
Other power originations (less than \$10m)	5	(2)	7	(4)	-	(4)
Power Trading	369	292	77	103	70	33
- Equity trading (index)	54	-	54	16	-	16
- Interest & FX books	91	74	17	23	20	3
- Global liquids (net of expenses)	9	36	(27)	(8)	9	(17)
- Weather, paper, coal, SO2	85	24	41	16	28	(10)
- Credit release	184	33	121	40	-	40
- Prudency release	-	41	(41)	-	-	-
- Other (including expenses)	(300)	(240)	(60)	(76)	(70)	(6)
Other Trading	73	(32)	105	12	(15)	27
Total Commodity	828	411	417	161	107	44
Assets and Investments	353	60	303	19	(62)	71
Fair value income - see summary at (c)	126	(22)	148	1	(11)	12
Equity earnings on JEDI, JEDI II, others (incl \$127m East Coast Power in 99)	-	48	(48)	-	-	-
Chewco (JEDI) restructure	64	20	34	16	8	8
Actual earnings on merchant investments	2	17	(15)	3	-	3
Finance originations	34	7	27	-	7	(7)
Wesssex FX gain	284	560	(286)	28	224	(196)
Asset rebalances and 125s - see summary at (d)	(86)	-	(86)	-	-	-
ECI stock compensation expense	-	69	(69)	-	(8)	6
Project Tomes	(147)	(64)	(83)	(24)	(15)	(9)
Other portfolio related earnings	650	693	(33)	43	168	(113)
Merchant Activity	246	54	192	140	(15)	135
Asset operations - see summary at (e)	(46)	(28)	(18)	(34)	(1)	(33)
Development and construction	200	26	174	106	(16)	122
* Operations and Development	850	709	141	149	140	9
Total Assets and Investments	(161)	(162)	(9)	(37)	(48)	9
Total Unallocated Expense	1,317	968	349	283	201	62
Total Wholesale						
summary, summary						

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WHOLESALE DETAILS per above

(a) Gas trading, excluding originations:

	Year 1989	Year 1988	Diff	4th Qtr 1989	4th Qtr 1988	Diff
Canada	79	56	23	4	13	(9)
US	131	180	(29)	38	25	13
Europe (net of expenses?)	12	(23)	35	8	29	(20)
Gas transport (Europe)	9	9	-	3	9	(6)
Credit reserve - Blue Ridge	(33)	-	(33)	(1)	-	(1)
Other (including HPL and expenses)	(165)	(235)	40	(67)	(76)	9
	3	(33)	38	(14)	-	(14)

(b) Power trading, excluding originations:

NA - East	101	123	(22)	5	14	(8)
NA - West	48	78	(31)	12	29	(17)
Europe (net of expenses)	128	134	(6)	25	-	25
Other (including expenses)	(100)	(88)	(12)	(39)	(19)	(17)
	177	248	(71)	6	24	(18)

(c) Fair value income:

Catalytica	17	-	17	8	-	8
Ecogas	11	-	11	-	-	-
First World	97	-	97	4	-	4
Heartland Steel	7	12	(5)	-	-	-
Hedge performance	(106)	1	(107)	4	(43)	47
Kefus	48	12	36	(5)	3	(8)
Martiner - NA, ECM and EI	6	2	4	-	(15)	15
NSM	(11)	(8)	(3)	-	(3)	3
Papier Masson	10	10	-	4	-	4
Qualtech	(88)	-	(88)	-	-	-
EOG (after share exchange) - ECM	43	-	43	-	-	-
Techboard - EUR	(14)	-	(14)	-	-	-
Rhythms (net of hedge amort) - ECI	332	-	332	(5)	-	(5)
Sycamore - ECI	10	10	-	10	-	10
Others (less than \$10m)	(28)	26	(56)	(1)	8	(7)
	353	50	303	18	(62)	71

(f) Asset sell-downs and 125s:

Bammel Lopper	10	27	(17)	-	27	(27)
Mid-Texas	-	40	(40)	-	-	-
Pittsburgh plant	27	-	27	-	-	-
Powder River	17	24	(7)	-	24	(24)
Project Rock	27	27	-	7	7	-
Wind River	17	4	13	-	4	(4)
Northern Border	-	49	(49)	-	-	-
Poland	15	-	15	15	-	15
Construction fees on Sulton Bridge, Teesside	15	-	15	-	-	-
Churchill (Puerto Rico)	-	187	(187)	-	-	-
Guam	18	18	-	-	-	-
Italy/Turkey	102	200	(98)	-	200	(200)
Riverside (Teesside)	2	85	(83)	-	-	-
Sulton Bridge	.39	21	18	-	-	-
Other (including expenses)	5	(57)	62	6	(31)	37
	294	560	(266)	28	224	(196)

summar, summary

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WHOLESALE DETAILS per above

(g) Asset operations:

	Year 1988	Year 1989	4th Qtr 1988	4th Qtr 1989	Diff
Electro IBIT	111	-	-	32	32
Equity earnings from:					
Europe	2	5	5	5	17
Centragas	8	7	1	1	(12)
CIESA/TGS	35	38	9	9	(4)
DPC Phase I	30	-	20	20	20
Transredes	13	6	3	3	3
Other International	52	9	20	5	15
Europe management fees	11	10	4	2	2
JEDI management fee	20	23	6	5	5
EGEP operations	14	-	8	8	8
ECI operations	28	-	45	45	45
Other (including expenses)	35	(39)	25	(24)	49
	246	54	140	140	155

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Enron Corp
Significant Variances
(in Millions)

	Year 1999	Year 1998	Diff	4th Qtr 1999	4th Qtr 1998	Diff
Gas Pipeline Group						
Gross margin	626 (300)	640 (346)	(14) 16	176 (85)	167 (81)	9 3
Operating expenses (incl deprec)						
Equity earnings:						
Citrus	25	23	2	6	2	6
Northern Border	8	4	4	2	1	1
EOTT	4	-	4	(2)	-	(2)
Other	1	6	(4)	-	1	(1)
	<u>38</u>	<u>32</u>	<u>6</u>	<u>8</u>	<u>4</u>	<u>4</u>
Other income:						
Gains on sales (\$21m Trailblazer morozation in 98)	3	27	(24)	-	27	(27)
Interest income (primarily loan to EOTT)	16	2	16	-	-	-
Interest lock	9	-	9	-	-	-
Conoco	9	-	9	-	-	-
Reimbursement of Transcanada payment	8	-	8	-	-	-
Other	(2)	(4)	2	1	(23)	24
	<u>46</u>	<u>25</u>	<u>21</u>	<u>1</u>	<u>4</u>	<u>(3)</u>
	<u>380</u>	<u>361</u>	<u>29</u>	<u>97</u>	<u>84</u>	<u>13</u>
Gas Pipeline Group						

Portland General Group						
Gross margin	740 (485)	745 (478)	(5) (7)	188 (125)	198 (112)	(13) (13)
Operating expenses (incl deprec)						
Equity earnings	12	1	11	1	(13)	14
Other income:						
Gain on sale of assets (\$18m on Centralia in 98)	16	4	12	15	5	10
COI	11	-	11	16	6	9
Other	1	14	(3)	1	-	1
Other income	<u>28</u>	<u>18</u>	<u>20</u>	<u>31</u>	<u>11</u>	<u>20</u>
	<u>305</u>	<u>286</u>	<u>19</u>	<u>105</u>	<u>84</u>	<u>21</u>
Portland General Group						

Enron Energy Services						
Gross margin	218 (287)	117 (241)	101 (58)	83 (76)	44 (72)	39 (4)
Operating expenses (incl deprec)						
Minority interests	6	7	(2)	-	2	(2)
Other income	8	(2)	8	-	-	-
	<u>(68)</u>	<u>(118)</u>	<u>51</u>	<u>7</u>	<u>(28)</u>	<u>33</u>
Enron Energy Services						
Exploration and Production						
	<u>88</u>	<u>128</u>	<u>(53)</u>	<u>-</u>	<u>31</u>	<u>(31)</u>

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Enron Corp
Significant Variances
(In Millions)

	Year 1998	Year 1998	Diff	4th Qtr 1999	4th Qtr 1998	Diff
Corporate and Other						
Corporate						
Corporate expenses and other	(120)	(134)	14	(24)	(29)	5
Azurix earnings	(25)		(25)	(20)		(20)
Gain on Azurix sale and IPO	48		48			
ECM (primarily Project Sizable)	33	25	8	12		12
EOG ACEs		79	(79)		41	(41)
EOG SIMM		16	(16)			
ENE - JP Morgan		14	(14)			
EEDC	(5)		(5)	(3)		(3)
Resco (includes gain on sale of \$36m in 98)	24		24	32		32
	(45)		(45)	(3)	13	(16)
EREC	55	7	48	12	14	(2)
Clean Fuels operations	(28)		(28)	(6)	(1)	(7)
Corporate and Other	(17)	7	(24)	1	26	(25)
Total recurring IBIT	1,982	1,621	361	473	400	73
Nonrecurring items (pretax):						
Gain on sale of EOG	454		454			
Impairment of MTBE facility	(441)		(441)			
Gain on EOG ACEs		22	(22)		22	(22)
Charge to reflect losses on contracted MTBE production		(61)	61		(61)	61
Nonrecurring items	13	(39)	52		(39)	39
Total IBIT	1,985	1,582	413	473	361	112

- (A) Gross margin decreased due to lower surcharges.
 (B) Revenues increased primarily due to higher transportation rates as a result of NING's rate case settlement.
 (C) Operating expenses decreased due to lower surcharges.
 (D) Equity earnings increased from Citrus primarily due to lower financing costs.
 (E) Primarily due to Conoco litigation of \$13.2mm and Majave write-off of \$3.2mm included in 1998.
 (F) Operating expenses increased due to ECI reclass to Enron in 1998 of \$8mm and SAP billing in 1999 of \$3mm.
 (G) Gross margin increased \$60mm due to signing outsourcing deals and recognizing MTM earnings in 1999 and \$12mm as new gas and power deals were signed and new businesses were developed.
 (H) Gross margin increased \$56mm due to signing outsourcing deals and recognizing MTM earnings.
 (I) Operating expenses increased primarily due to Business Support - \$34mm in Phantom and bonus, \$8mm in Corporate charges, \$5mm in accounting/tax and \$8mm in legal charges.

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Farco Corp.
Wholesale Business

Subcategory	Description	1999 by Quarter				Year to year comparison		Quarter Comparison					
		99 Year	4Q99	9mo 99	3Q99	2Q99	1Q99	98 Year	97 Year	99-98	98-97	4Q 99-98	Incr (Deer)
SUMMARY													
Commodity	Gas Trading	187.2	41.9	145.3	74.5	12.7	58.1	151.6	314.1	35.6	(162.5)	52.7	(10.8)
Commodity	Power Trading	368.2	103.6	265.6	42.3	103.8	114.5	291.8	399.9	76.4	251.9	69.8	32.8
Commodity	Other Trading	72.7	7.0	65.7	54.7	(40.8)	51.8	(32.9)	(103.1)	105.6	72.2	(15.0)	23.0
	Commodity Sales & Services	628.1	151.5	476.6	171.5	80.7	224.4	410.5	248.9	217.6	161.6	106.5	45.0
Merchant Activity	Income from Merchant Inven	354.9	13.4	341.5	123.6	204.5	13.4	123.7	198.5	231.2	(74.8)	(67.9)	81.3
Merchant Activity	Gains on Sales (Incl 1754)	294.0	28.2	265.8	84.2	134.7	46.9	559.9	196.2	(265.9)	363.7	224.2	(196.0)
	Merchant Activity	648.9	41.6	607.3	207.8	339.2	60.3	683.6	394.7	(34.7)	288.9	156.3	(114.7)
Operations, Dev & Constr	Asset Operations	246.1	139.6	106.5	30.8	14.6	61.1	53.5	94.5	192.6	(41.0)	(15.4)	155.0
Operations, Dev & Constr	Development & Construction	(45.6)	(33.3)	(12.3)	1.8	(28.9)	14.8	(21.9)	76.2	(17.7)	(104.1)	(1.0)	(32.5)
	Operations, Dev & Constr	200.5	106.3	94.2	32.6	(14.3)	75.9	31.6	170.7	174.9	(143.1)	(16.4)	122.7
	Total Assets & Investments	847.4	147.9	701.5	240.4	324.9	136.2	709.2	565.4	140.2	143.8	139.9	8.8
Unallocated Expense	Unallocated Expense	(160.8)	(36.2)	(124.6)	(34.1)	(30.1)	(40.4)	(151.2)	(160.1)	(9.6)	8.9	(45.6)	9.4
	Total Wholesale	1,316.7	263.2	1,053.5	377.8	355.3	370.2	988.5	654.2	348.2	314.3	300.0	62.4
										30%	41%		31%

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Enron Corp.
Wholesale Markets

Subcategory	Description	1999 by Quarter					Year to year comparison		Quarter Comparison		
		99 Year	4Q99	3Q99	2Q99	1Q99	98 Year	97 Year	99-98	4Q99	3Q99
		Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)
NA	Weather Trading	13.4	2.6	10.8	4.6	1.5	4.7	5.5	5.5	5.5	(2.9)
NA	Other trading expenses	(145.0)	(57.7)	(97.3)	(35.7)	(28.7)	(32.9)	(90.7)	(95.8)	(64.3)	(30.9)
NA		74.9	(9.8)	84.7	23.3	26.4	34.6	9.4	(43.1)	65.3	(21.9)
EUR	Credit Reserve Adjustment	104.6	39.6	65.0	40.0	-	25.0	5.2	(38.6)	99.4	39.6
EUR	Other Trading	(38.4)	(12.9)	(25.5)	(13.1)	(6.4)	(6.0)	(10.3)	(10.3)	(28.1)	(12.9)
EUR	Other Trading	58.2	2.9	55.3	35.0	(8.6)	28.9	72.1	-	(13.9)	(6.4)
EUR	Other Trading	24.5	3.3	21.2	18.8	(5.0)	7.4	18.7	18.7	5.8	3.3
EUR	Other Trading	9.6	4.6	5.0	5.0	0.8	(0.8)	(5.4)	(5.4)	15.0	5.9
EUR	Other Trading	-	-	-	-	-	-	40.5	-	(40.5)	-
EUR	Other Trading	50.1	30.2	19.9	9.6	4.1	6.2	16.4	16.4	30.7	30.2
EUR	Other Trading	(5.0)	(1.0)	(4.0)	(1.3)	2.0	(4.7)	-	-	(5.0)	(1.0)
EUR	Other Trading	(13.2)	1.8	(14.2)	(11.8)	(0.3)	8.1	-	-	(13.2)	1.0
EUR	Other Trading	(49.3)	(10.5)	(38.8)	(13.3)	(12.5)	(13.0)	(35.8)	-	(13.3)	(10.5)
EUR	Other trading expenses	(143.3)	(40.4)	(102.9)	(37.9)	(11.1)	(31.9)	(143.7)	(21.4)	(122.3)	(4.3)
EUR	Other Trading	(2.2)	16.8	(19.0)	31.0	(67.2)	17.2	(42.3)	(60.0)	40.1	41.9
SA	Other Trading	-	-	-	-	-	-	-	-	-	-
SA	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
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APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
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APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
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APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
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APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
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APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-	-	-	-	-	-	-	-	-
APACHE	Other Trading	-	-	-	-	-	-	-	-	-	-
APACHE	Trading Expenses	-	-								

Enron Corp
Gas Pipeline Group (EGPG4)
Detailed Variations Analysis
4th Quarter

	Year Ended Dec 31		Fourth Quarter		Third Quarter		Second Quarter		First Quarter	
	1999	1998	1999	1998	1999	1998	1999	1998	1999	1998
Revenues										
NRG	491.3	489.9	138.0	130.7	81 (A)	121.4	108.5	15.1	141.4	150.7
TW	168.8	164.7	39.5	37.8	1.7	40.7	41.2	(0.5)	39.1	35.2
Other Ops	4.9	8.3	1.4	1.5	(0.1)	1.0	2.0	(1.0)	1.7	2.6
	665.0	662.9	178.9	170.0	9.7	163.1	149.6	13.6	182.2	188.5
Cost of Sales										
NRG	16.0	5.9	0.7	1.2	(0.5)	12.7	1.3	11.4	0.5	(0.3)
TW	11.8	6.4	4.0	1.2	2.8 (C)	4.8	4.0	0.2	1.0	(3.0)
Other Ops	-	0.1	-	-	-	-	-	-	-	-
	27.8	12.4	4.7	2.4	2.3	17.5	5.3	11.6	1.5	(3.3)
Gross Margin										
NRG	475.3	484.0	138.1	129.5	8.6	108.7	105.0	3.7	140.9	151.0
TW	149.0	148.3	35.5	36.6	(1.1)	35.9	36.6	(0.7)	38.1	38.2
Other P/L Ops	4.9	8.2	1.4	1.5	(0.1)	1.0	2.0	(1.0)	1.7	2.6
	629.2	640.5	175.0	167.5	7.4	145.6	143.6	2.0	180.7	191.8
Operating Expenses (incl taxes)										
NRG	217.4	234.1	91.7	67.2	4.5 (D)	64.8	57.8	(3.0)	50.8	59.3
TW	43.2	48.1	11.1	9.0	2.1	10.4	12.5	(2.1)	10.9	10.0
EOTT	1.2	-	0.5	-	0.5	-	-	0.5	-	-
Other Ops	1.5	(1.0)	0.3	5.1	(5.4)	(0.9)	(3.0)	0.2	(0.3)	0.2
NRG - depreciation	46.8	48.9	8.3	13.6	(4.3) (F)	13.3	12.3	1.0	11.9	11.3
TW - depreciation	19.0	18.2	5.2	5.0	0.2	4.8	4.5	0.3	4.5	4.4
Other Ops - depreciation	0.3	2.4	-	0.5	(0.5)	0.1	0.5	(0.5)	0.1	0.6
	328.4	345.7	116.8	100.4	(2.9)	92.4	84.7	(4.6)	78.1	84.8
Operating Income	295.8	294.8	87.5	77.2	10.3	63.2	58.9	4.3	102.6	107.0
Equity Earnings										
NRG (Triblizer, Overhead)	1.9	5.9	0.2	0.6	(0.4)	0.9	1.8	(0.9)	0.8	1.5
Carus	25.0	23.0	7.7	1.7	6.0 (I)	6.7	6.3	(0.4)	6.3	7.7
Northern Broker	7.7	3.8	4.1	1.3	0.6	1.7	0.4	1.3	2.3	1.8
EOTT	3.5	-	(1.8)	-	(1.8)	5.4	-	6.4	(0.3)	-
Other	-	-	-	-	-	-	-	-	-	-
TOTAL	38.1	31.8	8.2	3.6	4.6	13.7	6.5	5.2	8.1	10.6
Gains on Sales										
NRG (Triblizer/Champion)	0.7	-	-	-	-	-	-	-	0.7	-
TW (Burton Flats)	2.0	-	-	-	-	2.0	-	-	-	-
Triblizer Monetization	-	21.4	21.1	(21.1)	-	-	-	-	-	-
Customer County Assets	0.4	2.8	2.6	(2.8)	-	0.1	-	0.1	-	-
Other	3.1	26.8	26.8	(26.8)	-	2.1	-	0.3	0.7	-
Other Income										
Other Income	17.7	2.0	(0.8)	0.1	(0.7)	7.0	1.0	6.0	11.3	0.7
Other Income	9.0	-	-	(1.5)	1.5	-	-	-	9.0	1.5
99 Interest Lock / 98 M Deposit	9.0	-	-	(2.5)	2.5	-	-	-	9.0	1.9
99 Corro / 98 Kansas Ad Withdrawal	(2.8)	-	(0.5)	(2.4)	1.9	0.5	-	0.5	(2.8)	2.4
98 Bear Paw & KUI / 98 Vehicles sales	9.0	-	-	-	-	-	-	-	9.0	-
NP (Reimb. Of TransCanada Payment)	1.4	(4.1)	1.8	(19.5)	18.5 (J)	(1.0)	(0.7)	(0.3)	(0.8)	2.3
Other	43.3	(2.1)	0.8	(22.9)	23.7	6.5	1.8	6.3	14.8	6.3
TOTAL	102.6	107.0	42.7	51.7	(9.0)	42.7	51.7	(9.0)	102.6	107.0

Enron Corp
Gas Pipelines Group (EGFG)
Detailed Variance Analysis
4th Quarter

	Year Ended Dec 31		Fourth Quarter		Third Quarter		Second Quarter		First Quarter						
	1999	Incr (Decr)	1998	Incr (Decr)	1999	Incr (Decr)	1999	Incr (Decr)	1999	Incr (Decr)					
EBIT	380.3	351.1	20.2	96.6	84.0	12.0	85.6	68.0	16.8	72.5	72.1	0.4	126.0	125.9	0.1
NING	228.6	228.0	0.6	87.3	70.2	(2.9)	41.9	39.6	3.3	25.9	30.8	(4.5)	84.1	89.4	4.7
TW	84.8	88.1	(3.3)	18.3	22.9	(3.6)	22.8	19.6	3.2	20.4	21.5	(1.4)	22.8	24.1	(1.5)
Citrus	25.0	25.7	(0.7)	7.7	4.5	3.2	5.7	6.3	(0.6)	5.3	7.2	(1.9)	6.3	7.7	(1.4)
EGTT	21.0	-	21.0	(1.4)	-	(1.4)	11.5	-	11.5	10.9	-	10.9	-	-	-
Other Ops	19.9	8.3	11.6	3.8	(13.1)	18.7	3.4	4.1	(0.7)	9.9	12.6	(2.7)	3.0	4.7	(1.7)
TOTAL EBIT	380.3	351.1	28.2	88.5	84.5	12.0	85.3	68.8	16.7	72.5	72.1	0.4	126.0	125.9	0.1
Interest Expense															
Int on 3rd party debt	\$7.8	39.5	(1.6)	8.1	9.8	(0.7)	8.8	9.9	(1.1)	7.8	9.9	(2.3)	12.4	9.9	2.5
Other trade interest	14.3	8.9	7.4	3.1	4.2	(1.1)	4.1	1.0	3.1	8.0	0.9	6.1	1.1	0.8	0.3
Capitalized interest	(1.8)	(3.7)	2.1	(0.3)	(0.6)	0.3	(0.3)	(0.7)	0.4	(0.9)	(2.4)	2.1	(0.7)	-	(0.7)
Int exp - trade	50.6	42.7	7.9	11.9	13.4	(1.5)	12.6	10.2	2.4	13.3	8.4	4.9	12.8	10.7	2.1
Intercor Interest (incl) exp	(107.0)	(87.0)	(20.0)	(24.6)	(20.9)	(3.9)	(25.5)	(21.7)	(3.8)	(28.8)	(40.8)	12.3	(28.1)	(3.5)	(24.6)
	(63.4)	(44.3)	(12.1)	(12.9)	(7.9)	(3.4)	(12.9)	(11.5)	(1.4)	(15.3)	(32.5)	17.2	(15.3)	7.2	(22.5)

(A) Higher margins in 1999
 (B) Base gas sale in 1998
 (C) Liquefaction of \$3 million and lower UAF of \$2.4 million in 1999
 (D) Increase mainly due to Comco/other credits in 1999 of \$5.4 million
 (E) Decrease mainly due to 1999 regulatory amortization of \$(18.9) million and TC&S surcharges offset of \$(16.7) million partially offset by \$16.7 million direct costs in 1999 and \$5.4 million of Corporate and other credits in 1999.
 (F) Rate case adjustments in 1999
 (G) Trailblazer Partnership income
 (H) Primarily 1998 NEPL monetization
 (I) Lower financing costs
 (J) 1999 included Comoco litigation of \$13.2 million and Mojave write-off of \$3.2 million

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16

Enron Corp
Portland General (PGE4)
Detailed Variance Analysis
4th Quarter

	Year Ended Dec 31		Fourth Quarter		Third Quarter		Second Quarter		First Quarter	
	1999	1998	1999	Incr (Decr)	1999	Incr (Decr)	1999	Incr (Decr)	1999	Incr (Decr)
Gross revenues										
PGG	1,378.9	1,496.2	378.5	\$27.1	407.7	292.8	295.8	259.7	286.9	316.6
ECI / Optic	1,378.8	1,196.2	378.5	327.1	407.7	296.1	295.8	269.2	286.9	316.8
				48.4		114.8		8.5		(17.7)
				(50.0)		(12.7)		(9.5)		(3.2)
				(50.0)		(129.4)		(30.6)		(20.6)
				(50.0)		(137.9)		(24.7)		23.9
				(5.4)		(8.7)		1.9		3.0
Cost of sales										
PGG	(639.1)	(451.0)	(176.7)	(128.7)	(241.5)	(112.1)	(119.1)	(89.5)	(89.9)	(121.7)
ECI / Optic	(639.1)	(451.0)	(176.7)	(128.7)	(241.5)	(104.2)	(119.1)	(6.5)	(69.8)	(2.0)
				(50.0)		(7.9)		(6.5)		2.0
				(50.0)		(137.9)		(24.7)		23.9
				(5.4)		(8.7)		1.9		3.0
Gross margin	739.8	745.2	197.8	198.4	166.2	175.9	178.7	174.8	199.1	188.1
				(0.6)		(0.2)		(0.4)		(0.4)
				(4.9)		(60.8)		(84.5)		(60.2)
				2.7		(49.4)		(47.1)		(44.1)
				(4.3)		(14.2)		(14.4)		(15.7)
				1.1		3.8		3.8		5.8
				11.2		3.3		7.7		1.3
				19.6		1.5		2.9		1.4
				18.9		(1.7)		(0.6)		2.2
				288.3		61.2		61.8		78.8
				20.8		(9.2)		(5.4)		12.7
Interest Expense										
Int on 3rd party debt	66.4	76.5	16.7	20.5	15.8	20.5	15.6	18.3	18.2	18.2
Other trade interest	3.6	-	2.8	2.8	0.8	-	-	-	-	-
Capitalized interest	(1.7)	(1.4)	(0.5)	(0.4)	(0.5)	(0.1)	(0.3)	(0.3)	(0.4)	(0.3)
Int exp - trade	88.3	74.1	18.0	20.1	15.2	20.1	15.3	18.0	17.8	17.9
				(5.8)		(3.9)		(0.7)		(0.1)
Interest (inc)/exp	(5.7)	(1.1)	(3.9)	(3.6)	(0.2)	(1.4)	(0.3)	(0.3)	0.4	0.1
				(2.6)		(2.7)		(1.0)		18.2
				(8.4)		18.7		19.0		18.2

- (A) Mainly due to Optec no longer being a part of reporting unit of (\$0.7) million and revenues from additional customers plus a gain on termination of a power contract offset by higher power prices and higher temperatures of (\$1.8) million, partially offset by ECI being pulled out of reporting group in 4Q98 of \$2.2 million.
- (B) Mainly due to ECI being pulled out of reporting group in 4Q98 of (\$8) million, SAP billing from Corp of (\$3) million and increase spending in non-regulated operation of (\$2) million.
- (C) Mainly due to change in PVC amortization relating to Bethel plant retired in 1998 and acceleration of amortization of Bull Run Hydro in accordance with FERC relicensing of (\$4.3) million.
- (D) City franchise fee increases based on higher Kw sold.
- (E) ECI was pulled out of reporting group in 4Q98.
- (F) Higher earnings from Corporate Owned Life Insurance investment in 1999 of \$11 million and sale to Centralex plant (PVC) in 1999 of \$18.6 million, partially offset by PGE gains on sale of Western Division land in 1998 of (\$4.1) million, PGE reimbursement of legal cost in 1998 of (\$6.7) million and PGE reserve reversal in 1998 of (\$4) million.
- (G) Long-term debt retired and only partially replaced by short-term debt obtained at a more favorable rate.
- (H) PGE interest income primarily from ECI.

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17

Enron Corp
Retail Energy Services (RETAIL)
Detailed Variance Analysis
4th Quarter

	Year Ended Dec 31		Fourth Quarter		Third Quarter		Second Quarter		First Quarter	
	1999	1998	1999	1998	1999	1998	1999	1998	1999	1998
Gross revenues	897.5	820.8	192.8	166.1	148.5	148.8	144.8	122.7	183.8	194.2
Gas sales	398.0	314.2	77.4	38.0	221.9	36.9	91.4	10.8	37.3	1.1
Power sales	477.2	19.8	72.4	7.0	27.7	8.2	18.5	4.7	28.4	28.4
Facilities Services	53.1	(7.4)	48.3	(8.8)	25.6	(10.4)	(6.8)	5.9	7.1	5.7
Outsource & Other	48.3	48.3	19.4	10.4	2.5	2.5	3.8	3.8	1.2	15.0
EES Int'l	24.4	22.8	1.8	1.8	2.5	2.5	3.8	3.8	1.2	15.0
Investment Earnings	1,807.3	1,072.6	536.3	322.0	642.2	400.4	144.1	195.9	389.8	206.0
Total Gross revenues	(1,551.5)	(855.0)	(440.0)	(278.4)	(181.8)	(181.8)	(306.5)	(138.8)	(324.9)	(188.1)
Cost of sales	(672.6)	(610.1)	(208.8)	(181.8)	(45.0)	(45.0)	(143.2)	(122.3)	(181.8)	(179.9)
Gas	(402.8)	(78.4)	(77.8)	(31.1)	(46.7)	(46.7)	(219.7)	(7.8)	(41.8)	(2.1)
Power	(398.5)	(280.4)	(98.8)	(92.0)	(7.8)	(7.8)	(101.5)	(101.5)	(98.8)	(98.8)
Facilities Services	(51.3)	13.6	(30.2)	8.5	(36.7)	(36.7)	(0.8)	(10.0)	(4.6)	(4.1)
Outsource & Other	(25.4)	(25.4)	(28.4)	(28.4)	(28.4)	(28.4)	(28.4)	(28.4)	(4.6)	(4.1)
EES Int'l	(1,551.5)	(855.0)	(440.0)	(278.4)	(181.8)	(181.8)	(306.5)	(138.8)	(324.9)	(188.1)
Total cost of sales	(1,551.5)	(855.0)	(440.0)	(278.4)	(181.8)	(181.8)	(306.5)	(138.8)	(324.9)	(188.1)
Gross margin	255.8	117.5	115.5	45.5	71.9	71.9	33.5	4.2	44.7	19.9
Gas sales	(8.0)	10.5	(14.0)	3.3	(17.3)	(17.3)	4.0	0.4	1.7	4.3
Power sales	(4.8)	6.7	(0.4)	4.9	(6.3)	(6.3)	(2.1)	3.2	(4.9)	(1.0)
Power Int'l	147.2	18.9	72.4	7.9	65.4	65.4	18.7	4.7	28.4	28.4
Facilities Services	71.3	62.4	20.1	20.1	(0.0)	(0.0)	16.9	16.9	15.4	15.4
Outsource & Other	1.8	6.2	(2.1)	(2.1)	(0.8)	(0.8)	(7.8)	(4.1)	2.5	1.8
EES Int'l	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9
Investment Earnings	24.4	22.8	19.4	10.4	9.0	9.0	3.8	3.8	1.2	15.0
Total Gross margin	255.8	117.5	115.5	45.5	71.9	71.9	33.5	4.2	44.7	19.9
Operating expenses	(302.5)	(205.7)	(104.9)	(92.3)	(42.6)	(42.6)	(89.6)	(38.1)	(89.3)	(40.0)
Deprec & amort	(28.8)	(31.0)	(9.5)	(9.4)	(0.1)	(0.1)	(3.9)	(8.4)	(8.2)	(4.8)
Taxes, other	(8.6)	(4.6)	(1.0)	(0.4)	(0.8)	(0.8)	(2.9)	(0.3)	(0.4)	(1.7)
Other income, net	(8.9)	(2.3)	6.5	0.3	8.2	8.2	1.1	(1.2)	(0.3)	(1.1)
IBIT before Int'l Int'l	(72.9)	(126.0)	6.6	(29.2)	34.8	34.8	(28.8)	(46.8)	(31.5)	(27.5)
Minority Interest in Omnicon	5.4	6.7	1.9	1.9	(1.9)	(1.9)	0.7	0.7	(1.9)	(1.9)
Minority Interest in EES	(87.5)	(119.3)	6.6	(28.3)	32.9	32.9	(28.1)	(42.8)	(30.7)	(27.3)
Interest Expense	3.5	0.9	(2.6)	(3.3)	0.7	0.7	2.7	0.1	1.9	(0.1)
Int on 3rd party debt	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	2.7	0.1	1.9	(0.1)
Capitalized Interest	3.2	0.9	(2.6)	(3.3)	0.4	0.4	2.7	0.1	1.9	(0.1)
Int exp - trade	2.0	2.0	2.0	2.0	(2.0)	(2.0)	2.7	0.1	1.9	(0.1)
Intero Interest (Int)Exp	3.2	2.9	(2.9)	(1.3)	(1.6)	(1.6)	2.7	1.6	1.9	(1.0)
Total	3.2	2.9	(2.9)	(1.3)	(1.6)	(1.6)	2.7	1.6	1.9	(1.0)

FAS 125 on over amount h.c. - Int'l Int'l note because on Austin

15% 3%

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18

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Enron Corp
Corporate and Other (CPOTH4)
Detailed Variance Analysis
4th Quarter

	Year Ended Dec 31		Fourth Quarter		9 mo Ended Sept 30	
	1999	1998	1999	1998	1999	1998
Other Income	44.3	(1.5)	-	-	-	(1.5)
Corporate - Other	-	22.1	-	22.1	-	-
Zond purchase adjustment	-	(22.1)	-	(22.1)	-	-
ACES gain, net of corp opportunity	47.7	47.7	-	-	47.7	47.7
Gain on Azurix sale	454.4	-	-	-	454.4	454.4
Gain on EOG	68.3	-	68.3	68.3	-	-
Postland reserve	12.9	-	12.9	12.8	-	-
EOG adjustment	(66.0)	(66.0)	(66.0)	(66.0)	-	-
Rhythms hedge	24.6	(7.0)	8.7	0.8	18.9	(7.6)
Other	6.5	(8.7)	2.3	2.3	6.2	(8.7)
ECM - Other	(8.8)	(8.8)	(8.8)	(8.8)	-	-
Paragiro int credit to EI	(0.5)	-	(0.5)	-	(0.4)	-
EEDC	38.8	-	38.8	-	-	(0.4)
EES Resco	18.2	0.2	17.5	17.5	1.7	0.2
Corp Finance (Co 089)	612.1	5.1	565.8	22.7	523.5	(17.5)
TOTAL	612.1	5.1	565.8	22.7	523.5	(17.5)
Corp/EOG hedge to be reclassified to EOG	(27.0)	(18.6)	-	(9.2)	(27.0)	(9.7)
EBIT	409.7	8.6	400.1	17.6	412.2	28.7
Corporate - Other	327.8	(132.0)	(62.8)	(20.1)	390.6	(111.9)
ECM - Other	39.8	193.6	12.2	12.2	21.8	193.8
EEDC	(5.0)	(5.0)	(2.6)	(2.6)	(2.4)	(2.4)
EES Resco	24.2	-	31.9	-	(7.7)	(7.7)
Corp Finance (Co 089)	28.9	7.8	16.8	18.6	10.1	7.8
TOTAL EBIT	409.7	9.6	400.1	17.6	412.2	28.7
Interest Expense						
Int on 3rd party debt	400.5	371.5	105.9	(1.9)	294.9	373.4
Other trade interest	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	-
Int exp - trade	400.5	371.5	105.9	(1.9)	294.9	373.4
Intercor interest (inc/exp)	(10.1)	(5.4)	(2.3)	(5.4)	(7.8)	(7.8)
TOTAL INTEREST	390.4	366.1	103.6	(7.3)	287.1	(65.5)

(A) Cost of sales relates to Gulf Co. Previously the net activity had been recorded as G&A expenses. There are several prior period adjustments included in their revenue and cost of sales amount.

(B) Increase is due to increased amortizations of \$127mm in 1999, FUII lease credit of \$10mm in 1999, additional SAP costs in 1999 of \$5mm due to timing EPSC allocation true-up of \$5mm, increase in Gulf Co. of \$6mm due to change in methodology, and increased benefit and compensation plan costs of \$25mm.

(C) Primarily due to Euro swap income accrual of \$13.7mm.

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Enron Corp
Corporate and Other
Detailed Variance Analysis
4th Quarter

	Year ended Dec 31		Fourth Quarter		Third Quarter		Second Quarter		First Quarter	
	1999	1998	1999	1998	1999	1998	1999	1998	1999	1998
EREC (EREC+ERECMIN)										
Revenues										
Storm Lake I	172.3	-	-	-	-	-	-	-	-	-
Storm Lake II	103.0	-	-	-	-	-	158.7	-	-	158.7
Delaware Mountain Power	30.4	-	-	-	-	-	2.8	-	-	2.8
German Sub - "Tacko"	205.8	75.4	130.2	30.2	102.8	-	30.4	-	-	100.2
Lake Benton I	(1.5)	121.2	(122.7)	(1.5)	121.2	10.8	21.0	7.7	9.2	3.2
Other	-0.7	3.4	(2.7)	0.7	3.4	-	-	-	-	-
Turbines Sales	510.5	200.0	310.5	132.3	164.8	24.4	212.9	7.7	205.2	112.6
Other	26.5	24.3	2.3	11.0	11.1	4.4	3.1	4.8	4.3	3.8
Total Revenues	537.1	224.3	312.8 (A)	143.3	165.9	28.8	216.0	12.3	203.7	116.4
Cost of Sales										
Storm Lake I	(123.2)	-	(123.2)	-	-	(5.6)	(116.6)	-	(116.6)	-
Storm Lake II	(89.1)	-	(89.1)	-	-	-	(2.1)	-	(2.1)	-
Delaware Mountain Power	(29.2)	-	(29.2)	-	-	(0.4)	(28.8)	-	(28.8)	-
German Sub - "Tacko"	(148.1)	(67.0)	(81.1)	(84.5)	(18.1)	(76.4)	(25.2)	(34.3)	(6.3)	(9.5)
Lake Benton I	(98.8)	98.8	-	(5.6)	(2.0)	(1.8)	(31.2)	(34.3)	1.1	(83.8)
Other	(3.8)	(2.0)	(1.6)	(9.1)	(20.0)	21.9	(5.0)	(5.3)	(3.0)	(2.3)
Turbines Cost of Sales	(393.2)	(168.8)	(224.3)	(27.7)	(16.0)	(11.7)	(98.2)	(98.2)	(98.2)	(98.2)
Other	(43.7)	(18.0)	(24.7)	(25.8)	(35.0)	10.2	(18.6)	(17.0)	(10.3)	(6.7)
Total Cost of Sales	(436.9)	(186.8)	(249.0) (B)	(53.3)	(51.0) (C)	1.9	(16.6)	(15.7)	(10.8)	(2.3)
Op Costs & Expenses	(37.3)	(19.0)	(18.3)	(7.7)	(8.8)	1.9	(1.2)	4.8	(8.0)	(0.8)
Equity in Unconsolidated Subs	2.3	2.9	(0.8)	5.0	(4.5)	9.5	(0.8)	1.0	(1.8)	(2.3)
Other Income (excl Min Int)	17.2	1.5	9.7 (D)	(0.3)	0.6	(0.8)	0.8	0.3	0.5	11.5
EBIT - EREC	60.4	6.5	63.9	14.5	15.3	11.8)	28.9	(6.5)	35.4	13.4
EREC - Minority Interest	(3.8)	0.5	(4.3)	(1.8)	(2.2)	0.6	(0.1)	(0.2)	0.1	1.3
	56.6	7.0	49.6	12.8	14.1	11.2)	28.5	(4.9)	31.4	14.7

(A) Revenues increase due to 1999 project sales - Storm Lake I and II and Delaware Mountain, and increased turbine sales in Germany, offset by Lake Benton I project revenues in 1998.
 (B) COS increase due to 1999 projects - Storm Lake I and II and Delaware Mountain, increased turbine sales in Germany, and increased Customer Services and other manufacturing costs due to increased production, offset by Lake Benton I project costs in 1998.
 (C) O&M increase due to wind G&A for increased development & manufacturing activity (\$15.8mm), solar employee settlements (\$1.2mm) and EREC sales expenses (\$0.9mm) in 1999, offset by an award for Wind Corp related to legal costs in 1998 (\$1.7mm) with nothing similar in 1999.
 (D) Other increase due to AES Partnership sale of \$10.8mm.

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Earon Corp.
Basic and Diluted Earnings Per Share

	3 - months ended		12 - months ended	
	December 31,		December 31,	
Numerator:	1999	1998	1999	1998
Basic				
Income before cumulative effect of accounting changes	\$ 259	\$ 176	\$ 1,024	\$ 703
Preferred stock dividends:				
Second preferred stock	(4)	(4)	(17)	(17)
Series A Junior Voting Convertible Pref. Stock	-	-	(28)	-
Series B Junior Voting Convertible Pref. Stock	(20)	-	(21)	-
Income available to common shareholders before cumulative effect of accounting changes	235	172	958	686
Cumulative effect of accounting changes	-	-	(131)	-
Income available to common shareholders	<u>\$ 235</u>	<u>\$ 172</u>	<u>\$ 827</u>	<u>\$ 686</u>
Diluted				
Income available to common shareholders before cumulative effect of accounting changes	\$ 235	\$ 172	\$ 958	\$ 686
Effect of assumed conversion of dilutive securities:				
Second preferred stock	4	4	17	17
Series A Junior Voting Convertible Preferred Stock	-	-	-	-
Series B Junior Voting Convertible Preferred Stock	-	-	-	-
Income before cumulative effect of accounting changes	239	176	975	703
Cumulative effect of accounting changes	-	-	(131)	-
Income available to common shareholders after assumed conversions	<u>\$ 239</u>	<u>\$ 176</u>	<u>\$ 844</u>	<u>\$ 703</u>
Denominator:				
Denominator for basic earnings per share - weighted-average shares	715.3	661.8	705.3	642.3
Effect of assumed conversion of dilutive securities:				
Second preferred stock	35.5	36.0	35.7	36.2
Stock options	28.3	18.6	28.0	16.8
Dilutive potential common shares	63.8	54.6	63.7	53.0
Denominator for diluted earnings per share - adjusted weighted-average shares and assumed conversions	<u>779.1</u>	<u>716.4</u>	<u>769.0</u>	<u>695.3</u>
Diluted earnings per share:				
Recurring (incl. Pref div)	\$ 239.0	\$ 171.0	\$ 908.0	\$ 698.0
Non-recurring:				
EOG gain	-	45.0	345.0	45.0
Clean Fuels impairment	-	(40.0)	(278.0)	(40.0)
Cumulative effect of accounting changes	-	-	(131.0)	-
Numerator for diluted EPS	<u>\$ 239.0</u>	<u>\$ 176.0</u>	<u>\$ 844.0</u>	<u>\$ 703.0</u>
Recurring	\$ 0.31	\$ 0.24	\$ 1.18	\$ 1.00
Non-recurring				
EOG gain	-	0.07	0.45	0.07
Clean Fuels impairment	-	(0.06)	(0.36)	(0.06)
Cumulative effect of accounting changes	-	-	(0.17)	-
Diluted earnings per share	<u>\$ 0.31</u>	<u>\$ 0.25</u>	<u>\$ 1.10</u>	<u>\$ 1.01</u>

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Enron Corp.
Interest Expense
(All items of interest)
(Preliminary)

	1998 Actuals				1999 Actuals				4th Qtr Variances	Change from 9Q
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
Interest on third party debt										
Co 89 only										
Interest on long-term debt	62.3	62.3	69.8	70.5	79.5	80.4	93.0	91.8	382.7	21.3
Interest on short-term debt	12.6	14.4	25.0	40.7	11.9	13.1	-	-	25.0	(60.7)
Other interest	0.8	0.5	0.7	3.1	2.0	3.1	5.5	2.5	6.1	(0.6)
Interest rate swaps	(1.9)	(1.0)	(1.2)	(4.6)	(3.0)	(3.2)	(4.5)	10.0	(0.7)	11.4
	78.8	75.8	98.3	112.9	90.4	93.0	98.4	104.3	382.1	8.9
EOG	12.3	13.8	16.8	18.0	17.3	17.9	9.6	-	44.8	(18.0)
GPC - MFG debt	6.7	8.3	8.4	10.8	10.4	10.7	40.0	8.1	40.3	(0.8)
GPC - TV debt	3.0	3.1	3.0	3.0	3.0	3.0	3.0	2.8	11.9	(0.1)
GPC - other	0.6	0.8	(1.7)	-	-	-	-	-	-	-
PGS	17.1	18.2	19.7	18.8	18.2	15.5	16.7	18.8	79.0	0.3
Enron - North America (incl Whole elim)	2.3	1.0	8.0	0.5	(6.9)	0.8	4.5	(4.7)	0.2	(6.3)
Enron - Europe	10.3	9.7	8.3	9.5	19.2	(2.0)	8.5	2.3	17.0	(4.2)
EI	0.8	1.4	4.2	4.7	29.4	34.4	38.9	(21.8)	80.9	(26.6)
ECM (Wholesale)	-	0.5	0.2	0.7	-	-	-	8.1	6.1	(8.7)
EGEP (Wholesale)	-	-	-	-	-	-	0.8	(0.8)	(1.8)	(1.8)
ECL	-	-	-	-	-	-	1.1	2.6	2.8	5.5
EES	-	-	0.1	0.8	1.9	2.7	1.8	(2.7)	3.6	(4.3)
Corp & Elims (excluding Co 89)	4.7	8.8	(12.1)	0.4	1.2	3.5	8.9	4.4	19.3	(5.5)
Corp - Interest on short-term debt	-	-	-	-	-	-	6.5	15.4	25.9	18.4
EREC	0.8	0.7	0.7	0.7	0.8	0.3	0.3	0.6	1.7	0.2
Clean Fuels	-	-	-	-	-	-	0.1	-	0.1	(0.1)
ECM (Corp)	0.2	(0.6)	(0.8)	(0.7)	(0.4)	(0.5)	(0.7)	(8.1)	(7.7)	(5.4)
Total 3rd Party	134.8	137.4	184.1	178.8	182.5	182.2	199.4	184.4	682.9	(46.1)
Capitalized Interest										
EOG	(3.1)	(3.3)	(2.3)	(2.8)	(2.2)	(2.1)	(1.9)	-	(7.8)	1.5
GPS	(0.1)	(2.3)	(0.7)	(0.8)	(0.7)	(0.3)	(0.2)	(0.4)	(1.6)	(0.2)
PGS	(0.3)	(0.4)	(0.3)	(1.4)	(0.4)	(0.4)	(0.4)	(0.9)	(0.1)	(0.1)
Enron - North America (incl Whole elim)	(2.5)	(2.9)	(12.7)	(8.2)	(1.0)	(0.7)	(4.8)	(1.0)	(22.9)	(0.9)
EI	-	-	-	(0.2)	-	-	-	(7.2)	(7.2)	3.6
ECL	-	-	-	-	-	-	-	(0.1)	(0.1)	(0.1)
EES	-	-	-	-	-	-	(0.2)	(0.1)	(0.2)	(0.2)
EREC	(0.1)	-	(0.2)	(0.4)	(4.4)	(4.3)	(3.2)	(0.1)	(11.5)	0.1
Clean Fuels	-	-	-	-	-	-	-	-	-	-
ECM	-	-	-	-	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)	3.6
Total Capitalized Interest	(6.1)	(9.0)	(17.4)	(13.7)	(13.1)	(18.3)	(18.8)	(18.2)	(51.2)	0.4
Amount of debt discount	2.7	2.8	2.1	3.2	1.8	2.8	4.2	2.8	11.1	(1.4)
Discount on assigned receivables	1.4	0.4	0.3	3.8	3.3	6.7	5.6	(1.8)	7.8	(5.1)
Intercompany Interest										
EOG	0.1	0.1	0.2	0.1	0.1	-	0.1	-	0.2	(0.1)
GPC	(1.6)	(6.3)	(6.0)	(10.1)	(25.1)	(28.5)	(23.7)	(24.7)	(197.1)	(14.6)
PGS	0.4	0.5	1.3	2.3	0.4	0.2	(0.2)	(2.3)	(2.9)	1.9
Enron - North America (incl Whole elim)	1.8	0.5	16.0	25.6	9.3	24.1	60.9	69.9	164.2	(16.1)
Enron - Europe	8.0	(6.4)	4.5	(1.8)	(4.0)	(6.8)	(10.8)	(8.4)	(31.7)	(1.0)
EI	6.3	2.8	18.3	22.8	18.0	10.2	30.8	18.7	78.5	(10.3)
ECM (Wholesale)	-	0.8	1.2	6.5	(13.1)	(18.3)	(18.1)	(20.7)	(70.2)	(2.5)
EGEP (Wholesale)	-	-	-	-	-	-	(6.1)	(7.6)	(11.7)	(2.5)
EES	-	0.8	3.7	(2.1)	0.1	(0.1)	-	2.1	-	-
Corp & Elims	(13.4)	(2.8)	(61.5)	(107.0)	12.7	37.9	(43.8)	(17.8)	(30.8)	25.1
EREC	0.6	2.5	1.7	7.0	5.3	5.4	4.8	4.4	18.9	(5.0)
ECL	-	-	-	-	1.0	(1.0)	7.7	6.1	33.8	(1.5)
Clean Fuels	-	-	-	-	0.5	0.5	0.7	0.8	2.5	0.1
ECDC	-	-	-	-	-	-	-	0.1	0.1	0.1
ECM (Corp)	-	-	-	-	(2.2)	(3.1)	(3.5)	(6.3)	(14.1)	(3.8)
Total Intercompany Interest	0.0	0.0	0.0	(0.0)	(2.2)	(3.0)	(3.5)	(6.3)	(14.1)	(8.3)
Total Interest Expense	132.8	131.4	184.1	182.3	174.8	178.2	197.5	179.4	888.7	(88.1)
	132.5	131.2	184.1	182.5	174.8	178.2	197.5	179.4	888.7	(88.1)

Enron Corp
 Minority Interest (US)
 In millions

	1Q99	2Q99	6mo 99	3Q99	9mo 99	4Q99	99Yr
EOG	(6)	-	(6)	8	2	-	2
Elektro	12	10	22	8	30	20	50
Whitewing	13	-	13	(1)	12	-	12
Rawhide	14	13	27	12	39	14	53
Cherokee	-	-	-	11	11	7	18
Total	33	23	56	38	94	41	135
	33	23	56	38	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

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26

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

	Pre-tax Gain (Loss)	Tax Benefit (Expense)	After tax Gain (Loss)
<u>EOG Exchange (in Corporate)</u>			
Proceeds - value of MI portion of India/China	903.3		
Book basis of EOG shares exchanged	(510.6)	(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
<u>MTBE Writedown (in Clean Fuels)</u>			
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

nonrecurring

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27

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)	(276)	(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.

EC 003690219

28

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	473	-	473
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	259	-	259
Preferred Dividends:			
Second preferred stock	4	-	4
Series A and Series B Preferred Stock (b)	20	-	20
Earnings on Common Stock	\$ 235	\$ -	\$ 235
Average Number of Shares Used: (c)			
Basic			715.3
Diluted	779.1	779.1	779.1
Earnings per Common Share: (c)			
Basic			\$ 0.33
Diluted	\$ 0.31	\$ -	\$ 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.

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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	174	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 was effective August 13, 1999.

EC 003690221

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	1,317	-	1,317
Retail Energy Services	(68)	-	(68)
Exploration and Production (a)	65	-	65
Corporate and Other	(17)	13	(4)
IBIT	<u>1,982</u>	<u>13</u>	<u>1,995</u>
Interest and Related Charges, net	656	-	656
Dividends on Preferred Securities of Subsidiaries	76	-	76
Minority Interests	135	-	135
Income Tax Provision (Benefit)	158	(54)	104
Income before Cumulative Accounting Changes	<u>957</u>	<u>67</u>	<u>1,024</u>
Cumulative Effect of Accounting Changes, net of tax	-	(131)	(131)
Net Income (Loss)	<u>957</u>	<u>(64)</u>	<u>893</u>
Preferred Dividends:			
Second preferred stock	17	-	17
Series A and Series B Preferred Stock (b)	49	-	49
Earnings (Loss) on Common Stock	<u>\$ 891</u>	<u>\$ (64)</u>	<u>\$ 827</u>
Average Number of Shares Used: (c)			
Basic			<u>705.3</u>
Diluted	<u>769.0</u>	<u>769.0</u>	<u>769.0</u>
Earnings (Loss) per Common Share: (c)			
Basic			<u>\$ 1.17</u>
Diluted	<u>\$ 1.18</u>	<u>\$ (0.08)</u>	<u>\$ 1.10</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.

EC 003690222

31

1998 Year

ENRON CORP.

Table 2d - Results by Segment

(Unaudited: in millions, except per share amounts)

	Recurring	Non- Recurring	Total
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	\$ 15	\$ 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 was effective August 13, 1999.

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32

**Transportation
and Distribution**

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	3,820	4,098
Transwestern Pipeline	1,460	1,492	1,462	1,608
Florida Gas Transmission	1,538	1,310	1,495	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	\$ 151	\$ 107	\$ 628	\$ 411
Energy Assets and Investments	149	140	850	709
Unallocated Expenses	(37)	(46)	(161)	(152)
IBIT	<u>\$ 263</u>	<u>\$ 201</u>	<u>\$ 1,317</u>	<u>\$ 968</u>
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	783	610
Electricity (b)	10,306	8,609	10,742	11,024
Total Physical Volumes (BBtue/d) (a)	<u>34,078</u>	<u>28,279</u>	<u>32,429</u>	<u>27,308</u>
Electricity Volumes Marketed (Thousand MWh)				
United States	88,254	78,969	380,518	401,843
Europe	6,443	196	11,143	483
Other	121	46	433	46
Total	<u>94,818</u>	<u>79,211</u>	<u>392,094</u>	<u>402,372</u>
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.

ENRON CORP & SUBSIDIARIES
ESTIMATED 1999 EFFECTIVE TAX RATE BASED ON 4th QUARTER FORECAST

STATUTORY TO EFFECTIVE TAX RATE RECON

STATUTORY FEDERAL INCOME TAX PROVISION
NET STATE INCOME TAXES
TIGHT SANDS GAS TAX CREDIT
EQUITY EARNINGS
MINORITY INTEREST
ASSETS AND STOCK SALE DIFFERENCES
CASH VALUE IN LIFE INSURANCE
GOODWILL AMORTIZATION
MIPS AUDIT SETTLEMENT
OTHER

TOTAL TAX RATE/EXPENSE

PRETAX INCOME

NET INCOME AFTER TAX

1999 Forecast	
35.0%	393,000
1.2%	14,000
-0.4%	(5,000)
-2.9%	(33,000)
0.7%	8,000
-16.3%	(184,000) 1)
-0.8%	(9,000)
1.6%	18,000
-1.8%	(20,000)
-6.9%	(78,000) 2)
<hr/>	
9.4%	104,000
<hr/>	
	1,128,000
<hr/>	
	1,024,000

Explanations of Changes:

1) Assets and Stock Sale Differences

	Amount
Project Teresa	(21,000)
Project Cochise	(27,000)
Project Condor	(19,000)
Other	5,000
Jedi Excess Deferred Taxes	(70,000)
Project Tomas	0
FAS 125 - Churchill	0
Sale of EOG Shares/ACES	(52,000)
Total	<u>(184,000)</u>

2) Other

	Amount
Electro NOL	(84,500)
Foreign Tax Rate Differential	17,000
Other	(10,500)
Total	<u>(78,000)</u>

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Wholesale Energy Operations and Services

(In Millions, Except Where Noted) Physical Volumes (Bbl/yr/d) (1)	4th Quarter 1998					Total
	ECT		ECT		Int'l	
	North Am	Europe	North Am	Europe		
Gas:						
United States	13,908	1,604	717	28		10,219
Canada	14,601	1,604	717	26		4,406
Europe						1,604
South America						26
Other						4
Total Physical Sales Volumes	13,908	1,604	717	28		16,255
Transport Volumes	14,601	1,604	717	26		693
Total Physical Gas Volumes	14,601	1,604	717	26		16,948
Liquids						5,877
Oil	5,877					947
Electricity	9,469	700	124	13		10,308
Total Physical Volumes	24,070	9,128	841	39		34,078
Physical Electricity Sales Volumes (Thousand MWh) (2)						
United States	77,972					88,254
Canada						6,443
Europe						121
South America						
Other						
Total Physical Sales Volumes	77,972		1,142	121		94,618
Financial Settlements (Notional)(Bbl/yr/d)						
Gas	50,011					75,352
Power	1,001					3,718
Crude and Liquids		1,250				30,802
Total Financial Settlements	51,012	1,250				108,872

(1) Volumes includes third party transactions of Enron Energy Services.
 (2) Includes owned production.

Gas, Oil, Liquids & Electricity Ebl/yr/d:

	No. Am.		Workwide	
	Ebl/yr/d	Elect. Conv.	Ebl/yr/d	Elect. Conv.
Gas U.S.	10,219		10,219	
Gas Canada	4,406		4,406	
Gas Other	693	88,254.00	1,804	94,618.00
Transport		10.00	693	10.00
Oil		882,640.00	5,877	948,180.00
Liquids		92.00	947	92.00
Electricity	9,593	9,592.83	10,308	10,308.30
Total	24,911	34,026	34,062	

	No. Am.		Workwide	
	Ebl/yr/d	Elect. Conv.	Ebl/yr/d	Elect. Conv.
Gas U.S.	7,941		7,941	
Gas Canada	4,101		4,101	
Gas Other	510	78,959.00	1,505	79,211.00
Transport		10.00	510	10.00
Oil		789,690.00	4,923	792,110.00
Liquids		92.00	598	92.00
Electricity	8,584	8,583.59	8,610	8,609.89
Total	21,196	28,850	28,278	

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Wholesale Energy Operations and Services

	YTD 1998					Total
	ECT North Am	ECT Europe	EES	ECT Europe	ECT North Am	
(In Millions, Except Where Noted)						
Physical Volumes (Bblue/d) (1)						
Gas:						
United States	8,308	-	676	-	6,713	7,418
Canada	4,398	-	-	-	3,486	3,486
Europe	-	1,549	-	-	-	1,243
South America	-	-	-	-	-	-
Other	-	-	-	-	-	8
Total Physical Sales Volumes	12,704	1,549	676	-	10,189	12,165
Transport Volumes	575	-	-	-	559	559
Total Physical Gas Volumes	13,279	1,549	676	-	10,768	12,714
Oil	-	5,407	-	-	-	2,980
Liquids	-	753	-	-	-	610
Electricity	10,318	305	107	-	10,938	11,023
Total Physical Volumes	23,597	8,014	783	-	21,697	27,307
Physical Electricity Sales Volumes (Thousand MWh) (2)						
United States	376,518	-	3,900	-	399,267	401,843
Canada	-	-	-	-	-	-
Europe	-	11,143	-	-	-	483
South America	-	-	-	-	-	-
Other	-	-	-	-	-	46
Total Physical Sales Volumes	376,518	11,143	3,900	-	399,267	402,372
Financial Settlements (Millions)(Bblue/d)						
Gas	66,291	5	7	-	44,256	44,273
Power	552	2,199	-	-	954	3,100
Crude and Liquids	-	30,137	-	-	-	27,894
Total Financial Settlements	66,843	32,341	7	-	45,220	75,267

	No. Am.		Worldwide	
	Bblue/d	Elect. Conv.	Bblue/d	Elect. Conv.
Gas U.S.	7,418	-	7,418	-
Gas Canada	3,486	-	3,486	-
Gas Other	559	407,843.00	1,243	402,372.00
Transport	-	10.00	559	10.00
Oil	-	4,018,430.00	2,980	4,023,720.00
Liquids	11,009	365.00	610	355.00
Electricity	22,472	11,009.40	11,024	11,023.89
Total		27,900		

	No. Am.		Worldwide	
	Bblue/d	Elect. Conv.	Bblue/d	Elect. Conv.
Gas U.S.	8,982	-	8,982	-
Gas Canada	4,398	-	4,398	-
Gas Other	575	380,518.00	1,549	392,094.00
Transport	-	10.00	575	10.00
Oil	-	3,805,180.00	5,407	3,920,940.00
Liquids	10,429	365.00	753	355.00
Electricity	24,360	10,425.15	10,742	10,742.30
Total		32,406		

(1) Volumes includes third party transactions of Enron Energy Services.
 (2) Includes owned production.

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MW

1 Panama	355	1/15/99 Acquisition of Bahia La Minas; hired EE&CC oversee and finish constr.
1 DomRep	320	Acq 18% in the 4Q Haina; hired EE&CC to oversee and finish constr.
1 Culaba - Brazil (Phase I)	150	
1 Dabhol - India (Phase I)	826	
1 Sutton Bridge - U.K.	780	
1 Trakya - Turkey	478	
1 Corinto - Nicaragua	71	
3 Peakers	1,300	
1 Piti - Guam	80	
<u>11</u>	<u>4,370</u>	

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Enron Corp.
Details for 1999 Annual Report

page

Balance Sheet Lines	1
Cash Flow Statement and Details	3
FN 4 Merchant Assets and Investments	16
FN 9 Debt of Unconsolidated Equity Affiliates	18
FN 15 Firm Transportation Obligations	19
FN 15 Guarantees	20
MD&A Value at Risk Components	21

Distribution:

Rick Causey
Mark Koenig
Paula Rieker
Peter Berger
Cedric Burgher
Kathryn Corbally
Scott Vonderheide
Mark Palmer
Greg Adams
Tim Despain

cc: Bob Butts

① Scott Vonderheide
② Greg Adams

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Enron Corp.
 Financial Statement Analysis
 12/31/99
 (\$ in millions)

Balance Sheet

	12/31/99	12/31/98	Change	
Trade receivables	3,030	2,060	970	
Other receivables	518	833	(315)	
Price risk management:				
ST assets	2,205	1,904	301	Primarily ENA due to high level of 99 trading and originations
LT assets	2,929	1,941	888	Primarily ENA due to high level of 99 originations
ST liabilities	(1,836)	(2,511)	675	Primarily Global Liquids repayments of prepaids (ST) exceeded new prepaids (\$1.2b has balloon payment, no ST)
LT liabilities	(2,890)	(1,421)	(1,569)	Primarily Global Liquids new prepaids (\$1.2b) and ENA new prepaids (\$700m) which exceeded repayments of prepaids
Net	308	(87)	395	
Investments in & advances to unconsolidated affiliates	5,036	4,433	603	Detail in FN 9
Goodwill:				
PGC	1,472	1,511	(39)	
Elektro	770		770	
EPP	172	176	(4)	
Panama	79		79	
Anjou (EES)	79	78	1	
Enron Wind	79	81	(2)	
Other	148	103	45	
	2,799	1,949	850	
Other LT assets:				
Merchant assets	783	1,076	(293)	Detail in FN 4
Non-construction WIP	325	389	(64)	
LT notes receivable	297	391	(94)	
LT regulatory assets	534	527	7	
Trojan decommission	398	438	(40)	
Investment in Copel	131		131	
COLI (PGE & Corp)	293	142	151	
CATS prepaid transport	158	347	(189)	Payment of \$131m was received
EDS prepaid expenses	148	182	(34)	
Other (less than \$100m)	1,614	945	669	
	4,681	4,437	244	

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Enron Corp.
 Financial Statement Analysis
 12/31/99
 (\$ in millions)

Balance Sheet

12/31/99 12/31/98 Change

	12/31/99	12/31/98	Change
PP&E:			
Natural gas transmission	6,848	6,836	12
Electric generation and distribution	3,552	2,061	1,491
Construction in progress	1,491	989	502
Oil & gas, successful efforts	680	4,814	(4,124)
Other	1,231	892	239
Gross PP&E	13,912	15,792	(1,880)
Accumulated DD&A	(3,231)	(5,135)	1,904
Net PP&E	10,681	10,657	24
Accounts payable	2,154	2,380	(226)
Other current liabilities	1,768	1,216	552
ST and LT debt	1,001	1,001	0
ST debt	7,151	7,357	(206)
LT debt	8,152	7,357	795
Deferred income taxes - LT	1,894	2,357	(463)
Plus ST DFIT	118	(26)	144
	2,012	2,331	(319)
Other LT liabilities			
Deferred compensation	307	117	190
Reserve for regulatory issues	197	237	(40)
Trojan valuation allowance	234	274	(40)
Bristol Water Trust payable	132	264	(254)
PGE benefit obligation	717	133	(1)
Other (less than \$100m)	1,587	901	(184)
		1,916	(329)
Minority interests	2,430	2,143	287

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ENRON CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(In Millions)

	1999			1998			1997		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	9 mo	1998	1997		
Cash Flows From Operating Activities									
Reconciliation of net income to net cash provided by (used in) operating activities									
Net income	122	222	280	259	893	703	105		
Cumulative effect of accounting changes	131	-	131	131	131	827	600		
Depreciation, depletion and amortization	215	236	225	194	870	121	102		
Oil and gas exploration expenses	25	20	10	(6)	49	87	(174)		
Impairment of long-lived asset	-	-	441	441	441	(82)	(195)		
Deferred income taxes	2	(13)	(27)	59	21	(239)	201		
Gain on sale of assets	(12)	-	(455)	(73)	(541)	(350)	(136)		
Changes in components of working capital	(556)	(353)	(809)	72	(1,000)	350	339		
Net assets from price risk management activities	(518)	765	(192)	(450)	(396)	(628)	(308)		
Merchant assets and investments:									
Realized gains on sales	(22)	(139)	(91)	(504)	(755)	1,434	(258)		
Proceeds from sales	26	536	147	708	2,217	(721)	(218)		
Additions	(135)	(894)	(829)	222	(827)	126	211		
Other operating activities	62	43	(99)	119	126	1,640	211		
Net Cash Provided by (Used In) Operating Activities	(650)	622	(136)	1,401	1,228	1,640	211		
Cash Flows From Investing Activities									
Capital expenditures	(619)	(460)	(923)	(471)	(2,363)	(1,805)	(1,392)		
Equity investments	(409)	(239)	(70)	(4)	(722)	(1,659)	(700)		
Proceeds from sale of assets and investments	43	95	107	49	294	239	473		
Acquisition of subsidiary stock	-	-	-	-	-	(180)	-		
Business acquisitions, net of cash acquired	(38)	(2)	(173)	(98)	(311)	(104)	(82)		
Other investing activities	(207)	(133)	(340)	42	(405)	(355)	(445)		
Net Cash Used in Investing Activities	(1,130)	(729)	(1,166)	(482)	(3,507)	(3,955)	(2,146)		
Cash Flows From Financing Activities									
Issuance of long-term debt	114	1,187	1,301	206	1,776	1,903	1,817		
Repayment of long-term debt	(68)	(577)	(772)	(420)	(1,837)	(670)	(607)		
Net increase (decrease) in short-term borrowings	1,119	(991)	1,910	(473)	1,665	(158)	484		
Issuance of preferred securities of subs	-	-	-	-	-	8	372		
Issuance of common stock	839	50	888	(37)	852	867	555		
Issuance of subsidiary equity	-	513	-	55	568	828	555		
Dividends paid	(113)	(114)	(119)	(121)	(467)	(414)	(354)		
Net (acquisition) disposition of treasury stock	119	62	42	(64)	139	13	(422)		
Other financing activities	(35)	(33)	1	(73)	(140)	89	24		
Net Cash Provided by Financing Activities	1,875	87	2,072	(947)	2,456	2,256	1,549		
Increase (Decrease) in Cash and Cash Equivalents	185	(10)	30	(28)	177	(59)	(86)		
Cash and Cash Equivalents, Beginning of Period	111	286	111	316	111	170	258		
Cash and Cash Equivalents, End of Period	296	286	316	288	288	111	170		
Funds Flow	(104)	975	871	1,329	2,228	1,873	276		

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EC 003690233

ENRON CORP. AND SUBSIDIARIES
CASH FLOW DETAILS
(in Millions)

Source	1988				1989	1988	1987
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr			
Changes in components of working capital							
Receivables	(546)	(95)	(350)	332	(962)	(1,055)	361
Inventories	58	(93)	(37)	(21)	(133)	(372)	63
Payables	158	(38)	(165)	(201)	(249)	(383)	(368)
Other	(222)	(126)	427	(38)	41	781	(113)
	(556)	(353)	(163)	72	(1,000)	(233)	(65)
	(558)	(356)	(1,072)	(1,072)	(1,000)	(283)	(65)
Other changes in working capital							
Prepayments	(51)	(87)	(13)	76	(85)	67	16
Accrued taxes	27	38	59	(77)	46	(6)	29
Accrued interest	2	11	28	1	42	27	11
Accrued interest - CIESA	-	-	-	-	-	-	(124)
Other	(200)	(76)	358	(38)	39	676	(145)
	(221)	(125)	427	(38)	41	761	(113)
	(222)	(126)	(348)	79	41	761	(113)

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 CUMULATIVE

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ENRON CORP. AND SUBSIDIARIES
CASH FLOW DETAILS - Other Changes in Working Capital
(In Millions)

	<u>1998</u>
Prepayments	67 -
Accrued taxes	(8) -
Accrued interest	27 -
Current deferred taxes	241 ✓
Misc. current liab. - mostly ETOL	83
Other	351
	<u>761</u>

1999

EC 003690235

ENRON CORP.
 Cash Flow By Business Segment - Receivables
 December 1999
 Year to Date
 (In millions)

31-Mar-98 1:51 PM

Total	CPD	CF	POS	EDG	ECP-NA	ECP-EUR	ECP-ASIA	WHOLESALE			EBS	ERBC	Corporate	Finance
								W/STOCK	EC	W/STOCK				
(76)	216	(4)	(44)	11	(260)	(209)	(1)	(9)	(4)	(11)	(94)	(13)	(13)	
(446)	211	(2)	(14)	11	(271)	(214)	(1)	(9)	(4)	(11)	(94)	(13)	(13)	
(582)	211	(2)	(14)	11	(271)	(214)	(1)	(9)	(4)	(11)	(94)	(13)	(13)	

Accounts Receivable (CAFD)
 Receivables
 Exchange Gas Receivables

Dec 98

payables!

EC 003690236

ENRON CORP. AND SUBSIDIARIES
CASH FLOW DETAILS
(In Millions)

Source	1999				1998	1997
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
125 Sell-downs						
Mid-TX						
Bammel Loopel	NA				52	
Powder River/Mead River	NA				88	
Project Rock	NA		38		68	
Nowa Sarzyna	EUR			11	47	
Sutton Bridge	EUR	67		20	20	75
Riverside	EUR	3	67		67	81
Naly	EUR	345	345		345	285
Turkey	EUR	88	88		88	85
Guern	EUR		23		23	
Churchill (Puerto Rico)	APACHI					200
Promigas	CALME					
American Coal	CALME			137	137	
subtotal	NA	28	510	536	38	740
Carrizo	NA				168	183
East Coast Power	NA				3	1,381
EEX	NA	25	25		209	334
First World (Discovery)	NA				3	
Harover III Compressor	NA			181	131	
Heartland (Condor)	NA		10		10	
Kalus (Condor)	NA				15	
Nehani	NA				15	
Pittsburgh Power	NA			488	488	
Project Merin	NA		74		74	
Quanta (Condor)	NA				178	
Queen Sand	NA				25	
Rhythms	NA				255	
Sheridan	NA				8	
ECS LLC	NA				20	
Arch	NA				15	
Hallwood	NA					16
Daetec	NA					24
Madosa	NA					23
EPP stock sale	CALME					161
	EI-HQ					10
		25	535	561	147	2,217
		28	535	561	147	2,217
					708	1,434
					708	1,434
						22
						339
						339

EC 003690238

ENRON CORP. AND SUBSIDIARIES
CASH FLOW DETAILS
(In Millions)

Source	1999			1998			1997		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	5 mo	6 mo	7 mo	8 mo	9 mo
Additions of merchant assets and investments:									
<i>Investments:</i>									
GPG - Trailblazer					(48)			(48)	(48)
NA - Alpine Pref SIK				(3)				(3)	(3)
NA - American Coal					(6)			(6)	(6)
NA - Black Mountain								(3)	(3)
NA - Bonne Terre									(3)
NA - Brigham								(6)	(6)
NA - Cactus Debt									(7)
NA - Canifibre									(30)
NA - Carrizo									(6)
NA - Catalytica									(6)
NA - City Forest					(12)			(12)	(21)
NA - Citra Resources									(15)
NA - CLO First Boston									(20)
NA - Cosilla Energy									(13)
NA - Crown Energy									(5)
NA - Cypress					(6)			(6)	(27)
NA - East Coast Power					(25)			(25)	
NA - Ecogas									
NA - EEX									
NA - Enpower Measurement Services (EPL)									
NA - Heartland Steel					(15)			(15)	(15)
NA - Hughes Rawls Loan					(3)			(3)	(5)
NA - HV Marine Svcs									(10)
NA - Kato/Candibre									(12)
NA - KEI					(4)			(4)	(11)
NA - Las Vegas Cogen									
NA - Mairner					(25)			(25)	(25)
NA - Northern Border (Big Horn Gathering)									(18)
NA - NSM (Bonds, stf)									(10)
NA - Ontario Falls									(14)
NA - Project FM (Canada)									(12)
NA - Quattrone									(2)
NA - Quanta									(45)
NA - Queen Beards									
NA - Repap N/R									
NA - Ridgely Energy									(5)
NA - Sheridan									
NA - Sprockelnet									
NA - Venoco									(25)
NA - Other									(15)
Europe - Techboard									(63)
Europe - Pflanzkraft									(17)
ECM - NSM									(18)
ECM - Other									(12)
NA - Pronitgas									(44)
Assets (Equity affiliates)									(3)
Europe - Sifton Bridge/EP Holdings Ltd									(147)

EC 003690239

ENRON CORP. AND SUBSIDIARIES
CASH FLOW DETAILS
(In Millions)

Source	1999					1998	1997
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	5 mo		
EUR	(10)	(301)	(10)	(10)	(85)	(19)	(11)
SP13	(3)	(3)	(301)	(101)	(101)	(20)	(13)
El - Guam							
El - Italy							
El - Turkey							
ECI - Avicini							
ECI - Equinox Corp - Italy							
EUR	(56)	(384)	(480)	(657)	(835)	(62)	(308)
Unrealized Gains							
NA - Black Mountain							
NA - Carrizo							
NA - Catalytica							
NA - Chuckwalla							
NA - Cosilla Energy							
NA - Crown Energy							
NA - Cypress							
NA - Ecogas							
NA - First World							
NA - Heartland Steel							
NA - HV Marine							
NA - Kaius							
NA - KEI							
NA - Maniner Debt							
NA - NSM (Bonds, stk)							
NA - Ocorato Falls							
NA - Paplar Masson (Canada)							
NA - Pioneer Chlor-Cactus							
NA - Qualitech							
NA - Quanta							
NA - Repap N/R							
NA - Other							
Europe - Techboard							
ECM - JEDI							
ECM - Preferred Stock - Premium							
Rhythms							
Other							
EUR	(13)	(38)	(51)	(11)	(11)	(11)	(11)
(5)	(11)	(7)	(40)	(3)	(8)	(7)	(7)
(14)	(33)	(47)	(14)	(14)	(26)	(16)	(16)
(17)	(15)	(14)	(1)	(15)	(16)	(16)	(16)
(6)	(1)	(7)	(4)	(11)	(18)	(18)	(18)
25	42	57	67	67	67	67	67
(8)	(14)	(17)	(5)	(5)	(5)	(5)	(5)
(3)	10	7	8	(8)	5	5	5
15	(2)	11	11	(8)	11	11	11
(2)		(2)	24	(13)	11	11	11
(19)	(266)	(305)	(37)	(342)	(342)	(342)	(342)
2	3	6	(1)	(1)	(1)	(1)	(1)
(39)	(30)	(339)	(53)	(382)	(400)	(308)	(308)
(135)	(854)	(825)	(220)	(1,048)	(827)	(721)	(898)
(135)	(854)	(825)	(220)	(1,048)	(827)	(721)	(898)

Operating Activities
835
824

EC 003690240

ENRON CORP. AND SUBSIDIARIES
CASH FLOW DETAILS
(In Millions)

Source	1999				1998	1997
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
(Gain) loss on sales of assets/invest (non-merchant)						
GPG - Trellblazer					(21)	(119)
GPG - Liquids, gathering assets					(5)	
GPG - other					(4)	
PGE - Camrallis Plant				(15)	(2)	
PGE - other					(3)	
NA - Harover Compressor sale					(6)	
NA - other					5	
Europe - other					(13)	
EI - Nigerian Barge sell-down					(11)	
EREC - AES Solar P/S					(11)	
Corp - Sale of EOG stock	(11)		(11)		(4-54)	(23)
Corp - Private placement of RESCO			(454)	(40)	(40)	
Corp - Sale of EES stock						(81)
Other	(1)		(2)	(4)	2	(8)
EOG - Properties	(12)		(455)	(73)	(56)	(188)
Total per IS	(12)		(488)	(73)	(28)	(9)
Total per CF	(12)		(455)	(73)	(82)	(195)
Memo - IIS	12		468	(541)	(82)	(185)
					56	188
Proceeds from sales of assets (non-merchant)						
EOG - Properties	40	46	88	3	82	38
GPG - Liquids, gathering assets						285
GPG - other	2	3	8	5	5	
CF - Land sale (Methanol Plant)				5		
PGE - other					4	
NA - Harover Compressor sale					3	26
NA - Turbine sale to EOP				16		
NA - Other						10
EUR - Enron Power Holdings GmbH						10
EI - EPP stock						33
EI - Domestic power plants						57
EI - Cuiaba						
EI - Nigerian Barges						184
EI - Dabhol						
EI - Projects sold						
EI - PCS Towers						
EES - Sale of Dublin	10	10	10	2		
EREC - Amoco Enron Solar P/S	34	34	34	10		
Corp - Sale of EOG stock			189			
Corp - Planes, hangar						8
Other	1	2	3	1	1	8
	43	86	138	107	245	483
	43	138	138	49	294	473

EC 003690241

ENRON CORP. AND SUBSIDIARIES
CASH FLOW DETAILS
(In Millions)

Source	1999					1998		1997	
	1st Qtr	2nd Qtr	6 mo	3rd Qtr	9 mo	4th Qtr	1998	1997	
Other operating									
Non-cash US items:									
Equity earnings	(68)	(192)	(230)	(38)	(288)	(40)	(308)	(216)	
Minority interests	33	23	56	38	84	41	185	80	
Dividends on pref of subs (trans to financing)	19	18	38	19	57	19	76	69	
Amortization of debt discount/premium	-	(9)	(9)	(5)	(14)	2	(12)	(18)	
Changes in FV taken to US	-	-	-	-	-	-	-	(43)	
EOG - Properties	-	7	7	-	7	-	7	-	
Debt restructuring accrual (PGE)	-	-	-	-	-	(10)	(10)	-	
OPUC efficiency obligation (PGE)	-	-	-	-	-	(9)	(9)	-	
Amortization of production payments (EOG)	12	(8)	6	3	8	3	12	(43)	
Amortization of software costs (NA)	-	-	-	-	-	(28)	(28)	(10)	
SOCAL amortization (NA)	-	-	-	-	-	(22)	(22)	-	
Wind River deferred gain (NA)	-	-	-	-	-	(12)	(12)	-	
Powder River realized gain (NA)	(11)	11	-	(11)	(11)	13	(11)	-	
Def. Dammei costs, monetization rev (NA)	-	-	-	-	-	13	13	-	
Deferred asset amortization - CRTA (Europe)	-	-	-	-	-	(1)	-	-	
Techboard loss provision (Europe)	-	-	-	-	-	11	11	-	
Crude liquidation prepayments (Europe)	-	-	-	-	-	(9)	(9)	-	
Amortization of Project Sibelis (ECM)	(6)	(8)	(12)	(6)	(18)	(8)	(28)	(82)	
MTM on EOG ACEs, SLM, other (Corp, ECM)	32	(14)	18	(17)	1	(1)	-	-	
FX translations losses	-	36	36	(36)	-	-	-	-	
Electric legal/fees/retiree provision	-	-	-	-	-	-	-	-	
Project Tomas Incubator	-	-	-	11	11	8	18	-	
Project Apache	-	-	-	(8)	(8)	1	(7)	-	
Project Apollo	-	-	-	-	-	(28)	(28)	-	
Site tracking	-	-	-	-	-	-	-	-	
Deferred project costs	8	8	8	7	15	4	19	-	
EOG	-	-	-	-	-	-	-	-	
Chevron/Income (ECM)	(2)	7	5	3	8	-	8	(28)	
JEDI restructuring, Chisabacca promote fees	(1)	(1)	(2)	(14)	(18)	(5)	(21)	(45)	
Increase in cash surr value of COLL	-	-	-	-	-	18	18	(22)	
Phantom stock accrual (EES)	-	-	-	-	-	-	-	-	
Deferred com/PGE exec plan	-	17	17	4	21	-	21	-	
Reg. litig and other contingency reserve adj	-	-	-	-	-	-	-	-	
Clean fuels reserves reclassified	(8)	(7)	(15)	(8)	(23)	(8)	(31)	(21)	
Clean fuels reserves reversed	-	-	-	-	-	(111)	(111)	100	
Fiber swaps	-	-	-	-	-	4	15	(44)	
Deferred pensions (Corp)	4	4	8	3	11	4	15	-	
EES startup costs (Corp)	2	1	3	2	6	10	16	-	
PGE merger costs (Corp)	-	-	-	-	-	(30)	(30)	-	
Merger obligation interest for OPUC (Corp)	-	-	-	-	-	(28)	(28)	-	
Reserve for losses - Gulf Company (Corp)	-	(3)	(3)	3	-	(30)	(30)	-	
QF reserve (Corp)	-	-	-	-	-	-	-	(83)	
Corp opp agreement writeoff (Corp)	-	-	-	-	-	-	15	-	
EGM UAF gas	14	4	18	28	46	25	71	82	
Gas speculation hedge	-	-	-	-	-	-	-	(20)	
EOG non-affiliate losses	-	-	-	-	-	-	-	(41)	
Other	8	(4)	5	-	5	(6)	5	-	
	28	(5)	(48)	(21)	(67)	(22)	(345)	(350)	

EC 003690242

ENRON CORP. AND SUBSIDIARIES
CASH FLOW DETAILS
(In Millions)

Source	1989				1988	1987
	1st Qtr	2nd Qtr	6 mo	3rd Qtr	9 mo	4th Qtr
Capital expenditures	(81)	(89)	(180)	(48)	(226)	(625)
Exploration & production:						
EOG - Prop additions	(25)	(25)	(51)	(30)	(81)	(43)
Transportation & distribution:	(25)	(31)	(57)	(67)	(124)	(66)
GFG - Prop additions	(1)	1	14	15	4	(8)
PGE - Other (e)	(2)	(1)	(3)	(1)	(4)	7
PGE - Other	(53)	(57)	(110)	(84)	(194)	(310)
Wholesale:						
NA - Prop additions	(250)	(187)	(437)	(179)	(616)	(778)
NA - Transfer Cypress to merchant						(355)
Europe - Prop additions	(4)	(12)	(16)	(28)	(45)	18
EU/EESC - Prop additions	(9)	(25)	(34)	(27)	(84)	(45)
ECI - Prop additions	(43)	(53)	(101)	(71)	(172)	(246)
EGEP - Prop additions				(8)	(6)	(7)
Europe - TGT CATS payments	(13)	(7)	(20)	(11)	(31)	(18)
Europe - TGT CATS settlement				130	130	(68)
Retail energy services:						
EES - Prop additions	(318)	(289)	(609)	(285)	(903)	(706)
Corporate & other:						
EREC - Prop additions	(22)	(12)	(34)	(15)	(49)	(64)
Corp - Prop additions	(2)	(12)	(34)	(15)	(49)	(64)
ECM - Prop additions	(2)	(6)	(8)	(28)	(36)	(48)
Clean fuels - Prop additions	(30)	4	(26)	(26)	(26)	(26)
Clean fuels - Other	(2)	(1)	(1)	(2)	(2)	(3)
Other	(1)	(1)	(1)	(455)	(456)	(14)
EREC - Other						(10)
Clean fuels - Other						(17)
Other						(16)
	(34)	(3)	(37)	(483)	(520)	(21)
	(519)	(450)	(869)	(523)	(1,892)	(471)
	(516)	(450)	(908)	(508)	(1,892)	(1,392)
						(1,892)

1987-1989
 Prop Additions

(e) Fluctuation in storage gas which is included in PP&E

EC 003690244

ENRON CORP. AND SUBSIDIARIES
CASH FLOW DETAILS
(In Millions)

Source	1999				1998				1997			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	
Equity Investments	-	-	-	-	-	-	-	-	-	(27)	(1)	(1)
Transportation & distribution:	-	-	-	-	-	-	-	-	-	(27)	(2)	(2)
GPG	-	-	-	-	-	-	-	-	-	-	(3)	(3)
PGE	-	-	-	-	-	-	-	-	-	-	-	-
Wholesale:	-	-	-	-	-	-	-	-	-	(119)	(119)	(119)
Europe - ICI assets (ETOL)	-	-	-	-	-	-	-	-	-	(4)	(4)	(4)
Europe - other	-	(2)	(2)	(4)	-	(60)	(60)	(60)	(60)	(65)	(65)	(65)
NA - JILP/JEDI	-	(60)	(60)	(3)	-	(3)	(3)	(3)	(3)	(14)	(14)	(14)
NA - other	-	-	-	-	-	-	(4)	(4)	(4)	(448)	(448)	(448)
Europe - other	-	-	-	-	-	-	(51)	(51)	(51)	-	-	-
EI - Heineken	-	-	-	-	-	-	(243)	(243)	(243)	-	-	-
EI - S Korea	(243)	-	-	-	-	-	82	82	82	-	-	-
EI - Panama	(82)	-	-	-	-	-	(238)	(238)	(238)	-	-	-
EI - India	(20)	(202)	(202)	(16)	(16)	(16)	(8)	(8)	(8)	(22)	(22)	(22)
EI - Brazil	(17)	(14)	(14)	(38)	(38)	(38)	(5)	(5)	(5)	(153)	(153)	(153)
EI - Bolivia/Brazil	(2)	(3)	(3)	(7)	(7)	(7)	(17)	(17)	(17)	(16)	(16)	(16)
EI - other	(2)	-	-	(12)	(12)	(12)	(6)	(6)	(6)	(37)	(37)	(37)
EI - FTV, Rhythims, Modulis	(15)	15	-	-	-	-	(6)	(6)	(6)	-	-	-
EI - Caprock Fiber	-	-	-	-	-	-	(5)	(5)	(5)	-	-	-
EI - DEN	-	-	-	-	-	-	(6)	(6)	(6)	-	-	-
EI - Engineering	-	-	-	-	-	-	(9)	(9)	(9)	-	-	-
EI - other	-	-	-	-	-	-	(2)	(2)	(2)	-	-	-
Transfer to Corp	-	-	-	-	-	-	17	17	17	-	-	-
	(381)	(266)	(847)	(62)	(708)	(3)	(712)	(703)	(560)			

Corporate & other:

EOIT	(25)	25	-	-	-	-	31	(113)	(113)
EREC	(3)	2	(1)	(6)	(6)	-	(9)	(12)	(12)
Wessex/Atlantic Water	-	-	-	-	-	-	-	(912)	(912)
Other	-	-	-	-	-	(1)	(1)	(19)	(19)
Transfer from Wholesale	-	-	-	-	-	-	-	(17)	(17)
	(28)	27	(1)	(6)	(6)	(1)	(10)	(929)	(929)
	(408)	(239)	(648)	(70)	(718)	(4)	(722)	(1,559)	(1,559)
	(408)	-	(648)	(718)	(718)	(722)	(1,559)	(1,559)	(1,559)

Business acquisitions/dispositions, net:

Elektro (eddl 53% shares), net of 12/98 cash (a)	(35)	-	(38)	(163)	(201)	(64)	(255)	-	-
Energouth (Eur)	-	(2)	(2)	-	-	2	-	(71)	(71)
Artemis/Omicron	-	-	-	-	-	-	-	(28)	(28)
Balanges Power Corp	-	-	-	-	-	-	-	(4)	(4)
Hailuan	-	-	-	-	-	-	-	-	-
Portland General Corp.	-	-	-	-	-	(87)	(87)	(59)	(59)
Beilia Las Minas (Panama)	-	-	-	-	-	48	48	-	-
Shichuan Jialing (China)	-	-	-	-	-	(5)	(5)	-	-
Torpy	-	-	-	-	-	-	-	-	-
Zand	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
	(38)	(2)	(40)	(163)	(203)	(108)	(311)	(104)	(104)
	(38)	(2)	(40)	(213)	(213)	(311)	(311)	(82)	(82)

(a) Additional cash payment in 3rd quarter

cash/289, deb/159

EC 003690245

ENRON CORP. AND SUBSIDIARIES
CASH FLOW DETAILS
(In Millions)

Source	1999				1998				1997			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Other investing	(17)	(13)	(30)	(4)	(34)	(34)	(89)	(79)	(17)	(13)	(30)	(4)
Exploration & production:	(17)	(13)	(30)	(14)	(44)	(44)	(89)	(79)	(17)	(13)	(30)	(14)
EOG - Exploration expenses/dry hole costs	-	-	(8)	(7)	(15)	(10)	(10)	(10)	-	-	(8)	(7)
EOG disposition	(4)	13	9	8	12	(5)	(24)	(21)	(4)	13	9	8
Transportation & distribution:	(4)	7	3	(6)	(5)	(17)	(25)	(21)	(4)	7	3	(6)
GPO	-	2	2	(4)	(2)	(2)	(1)	(1)	-	2	2	(4)
PGE - Trojan decommissioning	-	(8)	(8)	(7)	(15)	(10)	(24)	(21)	-	(8)	(8)	(7)
PGE - other	(4)	13	9	8	12	(5)	(24)	(21)	(4)	13	9	8
Wholesale:	(4)	7	3	(6)	(5)	(17)	(25)	(21)	(4)	7	3	(6)
NA - Siltha tracking	(6)	(9)	(16)	(11)	(26)	(17)	(28)	(46)	(6)	(9)	(16)	(11)
NA - James River, Southern Energy	-	-	-	-	-	-	-	(10)	-	-	-	-
NA - Citrus trading buyout	-	-	-	-	-	-	-	(20)	-	-	-	-
NA - Deferred development	-	-	-	-	-	-	-	11	-	-	-	-
NA - Other	-	-	-	-	-	-	-	(1)	-	-	-	-
Europe - IPE (Intl Petroleum Exchange) (a)	-	(12)	(12)	12	-	-	-	-	-	-	-	-
Europe - Other	(1)	(1)	(1)	(1)	(1)	(1)	(5)	(1)	(1)	(1)	(1)	(1)
EI - Investment in Copal	(131)	(131)	(131)	-	(131)	(131)	(131)	(131)	(131)	(131)	(131)	(131)
EI - Investment in Mumpuss bonds, Subic, Tribasa loan	(46)	(46)	(46)	(11)	(57)	(23)	(9)	(9)	(46)	(46)	(46)	(46)
EI - Casle (Venture)	-	-	-	-	-	-	-	84	-	-	-	-
EI - Elektro	-	-	-	-	-	-	-	84	-	-	-	-
EI - Firefly cost accruals	2	2	2	(2)	(2)	(2)	(2)	(2)	2	2	2	(2)
EI - Development costs/excess cost	78	78	(10)	(34)	(44)	(12)	(166)	(89)	78	78	(10)	(34)
EI - Deconsolidation of EPE (Culaba Power)	-	-	-	-	-	(7)	(7)	(7)	-	-	-	-
EI - HQ support	-	-	-	-	-	(7)	(7)	(7)	-	-	-	-
EI - Restricted stock - EI executive	-	-	-	-	-	(7)	(7)	(7)	-	-	-	-
EI - Other	(21)	17	(4)	(13)	(17)	(10)	(6)	(12)	(21)	17	(4)	(13)
EGEP - GDR	-	-	-	(57)	(57)	(57)	(57)	(57)	-	-	-	-
EGEP - Other	-	-	-	(2)	(2)	(2)	(2)	(2)	-	-	-	-
Retail energy services:	(115)	(102)	(217)	(88)	(276)	(295)	(236)	(187)	(115)	(102)	(217)	(88)
Charges related to new business	-	-	-	-	-	-	-	(114)	-	-	-	-
Corporate & other:	(2)	2	(70)	(70)	(70)	(70)	(70)	(51)	(2)	2	(70)	(70)
EREC - Other	(59)	(1)	(70)	(70)	(70)	(70)	(70)	(51)	(59)	(1)	(70)	(70)
Corp - Project Cochise (mortgage securities)	-	-	-	-	-	-	-	(6)	-	-	-	-
Corp - Project Steele	-	-	-	-	-	-	-	(2)	-	-	-	-
Corp - Sports facility	-	(2)	(2)	(1)	(3)	(4)	(17)	(17)	-	(2)	(1)	(3)
Corp - Other	-	(24)	(24)	(35)	(59)	84	25	(88)	-	(24)	(24)	(35)
EOTT - N/R	(71)	(25)	(66)	(36)	(132)	(83)	(49)	(7)	(71)	(25)	(66)	(36)
	(207)	(133)	(340)	(117)	(457)	(405)	(356)	(445)	(207)	(133)	(340)	(117)
	(207)	(133)	(340)	(447)	(405)	(405)	(356)	(445)	(207)	(133)	(340)	(447)

(a) Investment rejected (789) due to contract terms not being met

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ENRON CORP. AND SUBSIDIARIES
CASH FLOW DETAILS
(in Millions)

Source	1999				1998	1997
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
Issuance of subsidiary equity:						
Formation of Sundance	-	-	-	-	760	555
Formation of Whitewing	500	500	-	-	-	-
Cherokee Finance VOF (Apache)	13	13	-	65	68	-
EES LLC	-	-	-	-	78	-
Capital call rec. Debtrol	513	513	513	55	828	555
					828	555
Other financing:						
Flexible Equity Trust receivable	(35)	(32)	(97)	-	91	14
COJI loan and repayment	(1)	(1)	(1)	(73)	(2)	-
Other	(36)	(33)	(68)	(73)	(58)	10
	(35)	(33)	(68)	(67)	89	24
				(140)		24

EC 003690247

Enron Corp.
 Detail of Merchant Assets and Investments
 As of December 31, 1999

	12/31/99	12/31/98
Merchant Investments held directly by Enron		
Energy		
ENA Brigham	11	12
ENA Cline Resources	-	16
ENA Cypress Energy/Exploration	57	59
ENA Deslec (S/B coal)	-	14
ENA Ecogas	46	-
ENA Mariner	18	25
ENA Ocoina Falls	-	19
ENA Sheridan	-	15
ENA Startech properties	40	1
ENA Venoco	17	14
ECM EOG Resources	244	-
Eur Paladfn	21	19
Others < \$10m	62	85
	<u>516</u>	<u>279</u>
Energy Intensive (paper, steel)		
ENA CanFibre	20	46
ENA City Forest	5	14
ENA Kafus	98	66
ENA KEI loan/warrants	3	11
ENA Papier, Masson	24	8
ENA Repap	25	29
ENA Heartland Steel	39	36
ENA Qualltech	-	68
ECM NSM	-	10
Eur Techboard	-	17
Others < \$10m	4	26
	<u>218</u>	<u>331</u>
Natural gas transportation		
Promigas (Columbia)	-	132
	-	<u>132</u>

EC 003690248

Enron Corp.
Detail of Merchant Assets and Investments
As of December 31, 1999

	<u>12/31/99</u>	<u>12/31/98</u>
Other		
ENA Black Mountain Resources (coal)	10	-
ENA Desteco (coal)	14	-
ENA Chewco loan	28	-
ENA First World	7	54
ENA HV Marine	6	13
ENA Merfin CLO equity option	21	-
ENA Nina	14	-
ENA Onadaga	18	19
ENA Project Funding Corp	-	20
ENA Quanta	-	21
ENA Catalytica	46	30
ECM HV Marine	7	-
ECM JEDI Special LP	108	119
Others < \$10m	82	51
	<u>352</u>	<u>334</u>
	<u>1,086</u>	<u>1,076</u>

Merchant investments held by affiliates

ENA JEDI	296	452
ENA JEDI II	288	282
ENA EnSerCo	28	49
	<u>612</u>	<u>783</u>

Merchant assets held directly by Enron

Eur Sutton Bridge (UK)	85	43
Centragas (Colombia)	25	38
PQPC (Guatemala)	37	36
Subic Bay (Philippines)	28	25
Marmara (Turkey)	-	39
Others < \$10m	11	5
	<u>187</u>	<u>186</u>
TOTAL	<u>1,885</u>	<u>2,045</u>

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ENRON CORPORATION
UNCONSOLIDATED AFFILIATES' LONG TERM DEBT
 As of December 31, 1998
 (in millions)

	Ownership Percentage	December 31, 1998	December 31, 1998
Atlantic Water (460)	50	765	912
Enron Solar Energy Co. (718)	50	400	348
Zorab Corp. (159)	50	1,163	1,289
FTV Communications, LLC	33	-	28
ETOL			
Sutton Bridge	100	383	591
	50	353	592
Enserco (857)	1	54	60
Joint Energy Development Investment	60	674	580
Joint Energy Development Investment II	60	363	500
TECO (912)	50	44	-
Enron Compressor Services	3	1,128	1,140
SX - Korea (45M)	60	21	70
Subic Power Corp.	50	70	70
Guam	50	3	-
		84	70
Enron Industrial de Venezuela (18F)	49	33	-
Accrowan	48	90	-
Invest. in SECLP & SEOM L.P.	48	128	128
Investment in Conkragee	38	130	143
Investment in Puerto Quezai (PQPC)	60	19	25
Madison	42	3	-
Bahia Las Miras	1	1	298
		404	
ACP, Inc. (Co. 053/124/697) Brazil 3. - Elektro	ESB		832 - Consolidated in 1998
Bongopra Part. e Empreend Ltda (16L)	ESB	4	4
CEISA (107, 1ER, 531)	ESB	819	814
Companhia Distribuidora de Gas do Rio de Janeiro (16Q)	ESB	28	93
Empresa Energetica Costino Ltd	ESB	-	-
Empresa Proctora de Energia, Ltda.	ESB	29	-
Enron Bolivia CV (Co. 89A)	ESB	613	372
Enron Int'l Bolivia Holdings Ltd (Co. 20M)	ESB	5	5
Enron Transportador Hidr. (1U7)	ESB	189	194
Gasareña Boliviana SA	ESB	28	-
TBG (11P) - BGMa-Brazil P/L	ESB	938	-
		2,585	2,334
DPC Holdings CV (Co 53A)	India	567	-
Citrus Corp. (32Z)	OPG	728	755
Northern Bunker	OPG	963	974
Trellblazer Partnership	OPG	30	30
EOTT	OPG	27	231
		1,983	1,759
Sonaca Leasing Partners, LP	PGE	266	253
Total		8,485	7,821

EC 003690250

ENRON CORP
 FIRM TRANSPORTATION OBLIGATIONS
 1999 ENRON CORP. ANNUAL REPORT

Prepared by: John Manley
 Filename: O:\Corporate\GP\GF\INCORPRPTG\yend99\FN
 28-Mar-00

Obligations in Thousands of Dollars

	2000	2001	2002	2003	2004	2005 and after	Total	1998 Total	1997 Total
Northern Border	48,672	43,189	15,213	15,753	19,839	98,995	241,861	307,572	343,879
Less: Northern Border assigned	(32,998)	(27,504)	-	-	-	-	(60,487)	(94,525)	(126,747)
Trailblazer	3,439	3,439	3,439	-	-	-	10,317	13,756	17,230
Less: Trailblazer assigned	(3,439)	(3,439)	(3,439)	-	-	-	(10,317)	(13,756)	(17,230)
Big Cowboy	-	-	-	-	-	-	-	-	228
MidTexas	9,216	9,216	9,216	9,216	7,391	64,656	108,911	118,127	54,750
Powder River	4,676	5,110	5,110	5,110	5,110	26,984	51,100	51,100	-
Wind River	3,074	4,088	4,918	4,918	5,309	24,505	46,812	46,536	-
Bermel	8,819	8,818	8,818	8,819	8,818	79,371	123,466	132,287	-
TGTL Send or Pay (CATS)	-	-	-	-	-	-	-	-	861,639
Teeside Tolling	23,911	24,748	25,614	26,511	27,439	220,927	349,150	372,253	394,574
Total	65,375	67,666	68,890	70,327	73,907	514,538	860,703	933,350	1,528,323
Rounded	65	68	69	70	74	515	861	933	1,528

Average Guaranteed
 Northern Border (thru 10/31/01)
 Trailblazer (thru 12/31/02)

32,998
 3,439
 36,437

Expense-Demand & Commodity (in Thousands)

	1999	1998	1997	Source
Northern Border (EGM portion)	18,406	4,600	1,156	Demand portion - Billi Aherns (402) 398-7826
WVC	-	-	14	Schedule prepared by Katherine Gibson x31675
Trailblazer	-	-	(143)	Schedule prepared by Katherine Gibson x31675
Big Cowboy	-	228	1,368	Troy Klussmann / Sarah Fortistal
MIDTEXAS	8,216	9,216	9,125	Troy Klussmann / Sarah Fortistal
Bermel	8,819	-	-	Troy Klussmann / Sarah Fortistal
Teeside Tolling	18,214	15,608	15,938	Troy Klussmann / Sarah Fortistal
Actual Expense	54,655	29,652	27,459	Claire Wright
Capitalized Costs TGTL (CATS)	5,826	9,691	192,160	E-8, Co. 371
Capitalized Costs Teeside Toll	60,481	39,343	3,350	Claire Wright
Total Incurred	129,106	58,601	222,869	

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Enron Corp
 Guarantees Issued - Unconsolidated Affiliates
 December 31, 1999
 0997

GUARANTEES ISSUED TO SUPPORT LETTER OF CREDIT OF UNCONSOLIDATED SUBS

	12/31/1999	12/31/1998	Exp Date
TexasCo Power Ltd	138,889	138,016	9/30/2000
TexasCo Power Ltd	11,275	24,240	Canceled Dec 99
Triaya Electric	8,000	-	1/20/2001
EOTY	143,505	44,413	10/24/2000 (has auto extension)
POPC	-	2,760	3/31/1999
Total	332,718	208,424	

Total Guarantees Issued to Support Letters of Credit of Unconsolidated Subs

GUARANTEES ISSUED TO SUPPORT DEBT & TRADE OBLIGATION OF UNCONSOLIDATED SUBS

ISSUED TO SUPPORT INTERNATIONAL PROJECTS (NON-DEBT)

Sutton Bridge (Cost Overrun)	28,800	26,600	
Sutton Bridge (Debt Service Reserve)	18,300	27,600	
Sutton - Equity Contribution	187,222	-	
Sutton - Disburse Technical Support Agmt or Staff Leasing Agmt	10,000	-	
Elektroenergija (Nova Sarajeva Sp z.o.o. (Cost, Turnkey Contractors)	6,270	-	
Envan Poland Investment B.V. (pending costs)	112,750	-	
CALLME	57,000	-	
CALLME - POPC (old EPP)	3,000	-	
CALLME	16,600	-	
CALLME	400	-	
APPACHI	165,000	133,440	
TexasCo Power Ltd	189,440	9,438	3/31/2008
TexasCo Power Ltd	6,182	5,126	3/31/2008
TexasCo Power Ltd	4,958	2,383	3/31/2008
TexasCo Power Ltd	2,470	2,583	3/31/2008
TexasCo Power Ltd	2,470	18,881	
TexasCo Power Ltd	-	18,661	
TexasCo Power Ltd	9,450	9,450	7/1/1999
Wing International, Ltd.	1,800	1,800	Tied to Contract
Smith-Enron Cogent L.P.	17,083	17,083	3/31/2000
Smith-Enron Cogent L.P.	50,000	50,000	Contracting
Smith-Enron Cogent L.P.	894,356	332,426	

ISSUED TO SUPPORT DEBT OF UNCONSOLIDATED SUBS

Enron North America	20,000	25,000	10/12/2000
Enron North America	30,000	-	
Enron North America	3,800	289,062	Master Agreement
OPC Holdings or Diablo Power	24,000	7,250	3/15/1999
Enron Development Corp	7,250	190,000	
Enron Capital & Trade Resources Cornish Corp.	163,260	11,476	
Enron Global Finance	-	8,152	2/26/1999
Enron Global Finance	8,152	4,046	William Helms
Subic Power Corp	4,046	1,000	2/26/2002
Amoco-Enron Solar	-	1,000	2/26/2002
Amoco-Enron Solar	-	1,700	2/26/2002
Amoco-Enron Solar	250,503	487,855	
Total	423,932	366,376	

ECOL TRADE

Total Guarantees Issued to Support Debt & Trade Obligations

Total Guarantees Issued

EC 003690252

Enron Corp.
Value at Risk Disclosures
As of December 31, 1999

	12/31/98	12/31/99	AVERAGE	HIGH	LOW
SUMMARY					
TRADING COMMODITY PRICE	20,485,120	20,989,806	23,655,612	38,808,358	16,173,938
TRADING INTEREST RATE	77,000	402,634	258,280	459,477	101,433
TRADING FOREIGN CURRENCY EXCHANGE RATE	44,000	88,015	41,165	88,015	16,523
TRADING EQUITY	12,495,163	20,426,552	19,619,081	28,244,871	14,469,884
NON-TRADING COMMODITY PRICE	10,409,302	1,388,847	8,340,915	17,831,886	1,388,847
NON-TRADING INTEREST RATE	397,000	1,745,808	1,782,447	2,224,025	832,760
NON-TRADING FOREIGN CURRENCY EXCHANGE RATE		3,588,218	2,980,442	4,781,077	28,001
NON-TRADING EQUITY		2,833,350	422,740	2,833,350	
TOTAL	28,344,587	34,118,258			

	12/31/98	12/31/99	AVERAGE	HIGH	LOW
DETAIL					
Trading Commodity Price					
AGG ECT	14,276,000	15,944,237			
AGG INDEX	4,486,333	2,848,766			
AGG EUROPE	7,943,000	7,923,000			
WEATHER	1,721,000	2,205,634			
ENRON SOUTH AMERICA GAS	228,246	214,000			
ENRON SOUTH AMERICA POWER	283,308	78,435			
AUSTRALIA	717,588	603,112			
EES POWER	1,098,000	1,006,678			
MERRILL LYNCH	(10,230,368)	5,000,000			
Cross correlation	20,485,120	(14,851,916)			
		20,989,806			
Trading Interest Rate					
IR	77,000	402,634			
Trading Foreign Currency Exchange Rate					
FX	44,000	88,015			
Trading Equity					
ENR EQUITIES	1,299,040	1,293,388			
ENA FINANCIAL TRADING EQUITY	530,000	812,266			
ENA FINANCIAL TRADING DEBT	8,788,000	20,262,427			
ENA & ENR MERCHANT ASSETS		639,324			
PALADIN					
RHYTHMIS	6,732,000	16,098,216			
TOTAL RETURN SWAPS	(6,872,857)	(13,278,074)			
Cross correlation	12,495,163	26,423,252			
Non-trading Commodity Price					
AFFILIATE (EOG)	10,399,000	1,276,393			
PG&E	483,000	213,900			
BRENT CRUDE COMMODITY POSITIONS (BEP&P)		503,948			
ETAS HEDGED AND OPEN POSITION	(452,688)	(606,384)			
Cross correlation	10,409,302	1,388,847			
Non-trading Interest Rate					
ECM IR	397,000	1,745,808			
Non-trading Foreign Currency Exchange Rate					
ECM FX		3,689,218			
Non-trading Equity					
PHANTOM		2,833,350			

DPB STEVE ROSS
DPB GARY SHAW 500 48
DPB HUSHAIN MIRZA

DPB TONY HARRIS
DPB GARY SHAW 500 48
DPB DAN FANCLER & D

DPB TARIYA TAMARCHE
DPB TARIYA TAMARCHE
DPB JILL BRANN & STEV

SEC 100206

EC 003690253



Enron
P.O. Box 1188
Houston, TX 77251-1188

News Release

Mark Palmer
713-853-4738

ENRON CONTINUES STRONG EARNINGS GROWTH; REPORTS FOURTH QUARTER 1999 EARNINGS OF \$0.31 PER DILUTED SHARE

FOR IMMEDIATE RELEASE: Tuesday, January 18, 2000

HOUSTON - Enron Corp. announced today very strong financial and operating results for the full year 1999, including:

- a 28 percent increase in revenues to \$40 billion;
- a 37 percent increase in net income to \$957 million;
- an 18 percent increase in earnings per diluted share to \$1.18;
- a 19 percent increase in marketed volumes to 32 trillion British thermal unit equivalents per day (TBtue/d); and
- a more than doubling of new retail energy services contracts to \$8.5 billion.

The above financial results exclude nonrecurring items.

"Our strong results in both the fourth quarter and the full year 1999 reflect excellent performance in all of our operating businesses. Our wholesale business again registered strong profitability and growth in the rapidly expanding, deregulating energy industry worldwide. Our retail business is now profitable. This business has reached critical mass in contracting activity and service capabilities, and profitability is expected to accelerate rapidly," said Kenneth L. Lay, Enron chairman and chief executive officer. "In addition, Enron continues to develop innovative, high-growth new businesses that capitalize on our core skills, as demonstrated by the early success of our new broadband services business. Overall, a great year - one in which our shareholders received a total return of 58 percent."

Enron also announced a very successful fourth quarter of 1999, generating earnings of \$0.31 per diluted share, an increase of 29 percent from \$0.24 a year ago.

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B. r
N. I. v. - (24)

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FULL YEAR RESULTS

Enron's businesses include Wholesale Energy Operations and Services (including broadband services), Retail Energy Services, and Transportation and Distribution.

Wholesale Energy Operations and Services: Enron's wholesale group consists of two primary lines of business: Commodity Sales and Services (marketing energy commodities and services and managing the associated contract portfolios) and Energy Assets and Investments (investing in, developing, constructing and operating energy and other assets.)

The wholesale group increased income before interest, minority interests and taxes (IBIT) 36 percent in 1999 to \$1.3 billion.

Strong earnings in Commodity Sales and Services were reflected in a 53 percent increase in IBIT to \$628 million for 1999. Total deliveries of energy commodities increased 19 percent to 32 TBtue/d, including significant increases in both North America and Europe. Volume growth reflects expanding, comprehensive supply management contracts for large regional gas and power utilities. Natural gas volumes increased 22 percent, largely driven by the North American operations. Total power volumes worldwide declined slightly to 392 million megawatt hours due to a single period of unusual activity in the U.S. during the third quarter of 1998. Enron's strong early lead in large, newly deregulated power markets and the successful launch during 1999 of EnronOnline, Enron's innovative global Internet-based transaction system, are expected to contribute significantly to continuing growth in Commodity Sales and Services.

Energy Assets and Investments reported a 20 percent increase in IBIT to \$850 million. The earnings reflect a balanced contribution from Enron's growing energy networks worldwide, diverse energy and communications investments, and sales of power plants developed and constructed to meet energy demands worldwide.

In 1999, Enron began commercial operations of eleven wholesale power plants totaling over 4,300 megawatts of capacity. Certain of these new facilities complement Enron's power marketing capabilities and provide customers in North America and Europe with valuable power in periods of high demand. Enron's plants also deliver new sources of electricity to developing markets, such as South America and India.

Retail Energy Services: Enron Energy Services offers comprehensive products to reduce energy costs for business customers throughout the U.S. and Europe. Enron Energy

EC 003690255

Services has built strong sales and implementation teams to capture the lead position in the energy outsource market and now manages over 16,500 facilities worldwide.

During 1999, Enron Energy Services entered into contracts representing \$8.5 billion of customers' future expenditures for natural gas, power and energy services, more than double the \$3.8 billion contracted in 1998. The loss before interest and taxes of \$68 million for 1999 represents a significant improvement over the \$119 million loss for the prior year and reflects the results of the increased delivery of energy commodity services under outsource contracts. Enron Energy Services was profitable in the fourth quarter of 1999, reporting IBIT of \$7 million, and is expected to generate significantly increased profits in 2000 and beyond.

Transportation and Distribution: This group includes Enron's Gas Pipeline Group and Portland General Electric. During 1999, Transportation and Distribution generated \$685 million of IBIT versus \$637 million last year.

The Gas Pipeline Group reported IBIT of \$380 million for the full year 1999, compared to \$351 million in 1998. Total volumes transported increased by 4 percent to over 9 billion cubic feet per day. During the year, Northern Natural Gas settled a major rate case, which extends firm contracts with a majority of its customers. Florida Gas Transmission Company experienced record deliveries on its system and is processing two large expansions, which will add new capacity of approximately 600 million cubic feet per day and bring total capacity to 2.1 billion cubic feet per day.

During the fourth quarter of 1999, Enron entered into an agreement to sell Portland General Electric. The transaction is expected to close in late 2000.

FOURTH QUARTER RESULTS

Enron earned \$0.31 per diluted share in the fourth quarter of 1999, an increase of 29 percent from \$0.24 last year. Revenues increased over 40 percent to \$11 billion. Earnings for the fourth quarter of 1999 were led by:

- a 31 percent increase in wholesale IBIT as marketed volumes increased 21 percent to 34 TBtue/d; and
- \$7 million IBIT from Enron Energy Services, compared to a loss of \$26 million in the fourth quarter a year ago. In addition, Enron Energy Services originated new contracts of \$2.6 billion in the most recent quarter, including its first European outsource contract.

EC 003690256

OTHER INFORMATION

For the full year 1999, Enron reported \$1.10 of earnings per diluted share compared to \$1.01 in 1998, after nonrecurring items.

The results for 1999 include nonrecurring charges totaling \$0.08 per diluted share. The net result included after-tax income of \$345 million, or \$0.45 per diluted share, reflecting Enron's sale of its ownership in Enron Oil & Gas Company. After-tax charges included \$278 million and \$131 million, or \$0.36 and \$0.17 per diluted share, related to Enron's MTBE asset and the cumulative effect of accounting changes, respectively.

Please see attached tables for additional financial information.

This press release includes forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Although Enron believes that its expectations are based on reasonable assumptions, it can give no assurance that its goals will be achieved. Important factors that could cause actual results to differ materially from those in the forward looking statements herein include political developments in foreign countries, the ability to penetrate new retail natural gas and electricity markets, including the energy outsource market, in the United States and Europe, the timing and extent of changes in prices for crude oil, natural gas, electricity and interest rates, the timing and success of Enron's efforts to develop international power, pipeline and other infrastructure projects, and conditions of the capital markets and equity markets during the periods covered by the forward looking statements.

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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	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.

EC 003690258

Fourth Quarter 1999

ENRON CORP.

Table 2a - Results by Segment

(Unaudited: in millions, except per share amounts)

	Recurring	Non- Recurring	Total
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	473		473
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	259		259
Preferred Dividends:			
Second preferred stock	4		4
Series A and Series B Preferred Stock (b)	20		20
Earnings on Common Stock	\$ 235	\$	\$ 235
Average Number of Shares Used: (c)			
Basic			715.3
Diluted	779.1	779.1	779.1
Earnings per Common Share: (c)			
Basic			\$ 0.33
Diluted	\$ 0.31	\$	\$ 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.

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Fourth Quarter 1998

ENRON CORP.

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

	Recurring	Non- Recurring	Total
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 was effective August 13, 1999.

EC 003690260

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	1,317		1,317
Retail Energy Services	(68)		(68)
Exploration and Production (a)	65		65
Corporate and Other	(17)	13	(4)
IBIT	1,982	13	1,995
Interest and Related Charges, net	656		656
Dividends on Preferred Securities of Subsidiaries	76		76
Minority Interests	135		135
Income Tax Provision (Benefit)	158	(54)	104
Income before Cumulative Accounting Changes	957	67	1,024
Cumulative Effect of Accounting Changes, net of tax		(131)	(131)
Net Income (Loss)	957	(64)	893
Preferred Dividends:			
Second preferred stock	17		17
Series A and Series B Preferred Stock (b)	49		49
Earnings (Loss) on Common Stock	\$ 891	\$ (64)	\$ 827
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	\$ 1.18	\$ (0.08)	\$ 1.10

891
717
908 / 705 = 1.28

- (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 anti-dilutive 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.

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1998 Year

ENRON CORP.

Table 2d - Results by Segment

(Unaudited: in millions, except per share amounts)

	Recurring	Non- Recurring	Total
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 was effective August 13, 1999.

EC 003690262

Transportation
and Distribution

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	<u>\$ 97</u>	<u>\$ 84</u>	<u>\$ 380</u>	<u>\$ 351</u>
Total Volumes Transported (BBtu/d) (a)				
Northern Natural Gas	3,738	4,252	3,820	4,098
Transwestern Pipeline	1,460	1,492	1,462	1,608
Florida Gas Transmission	1,538	1,310	1,495	1,324
Northern Border Pipeline	2,406	1,781	2,405	1,770
			<u>9,132</u>	<u>8,800</u>
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	<u>\$ 105</u>	<u>\$ 84</u>	<u>\$ 305</u>	<u>\$ 286</u>
Retail Customers (end of period, thousands)	<u>719</u>	<u>704</u>	<u>719</u>	<u>704</u>
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	<u>5,081</u>	<u>4,698</u>	<u>19,259</u>	<u>17,444</u>
Wholesale	3,300	2,237	12,612	10,869
Total Sales	<u>8,381</u>	<u>6,935</u>	<u>31,871</u>	<u>28,313</u>

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

EC 003690263

**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	\$ 151	\$ 107	\$ 628	\$ 411
Energy Assets and Investments	149	140	850	709
Unallocated Expenses	(37)	(46)	(161)	(152)
IBIT	\$ 263	\$ 201	\$ 1,317	\$ 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)	10,305	8,609	10,742	11,024
Total Physical Volumes (BBtue/d) (a)	34,078	28,279	32,429	27,308
Electricity Volumes Marketed (Thousand MWh)				
United States	88,254	78,969	380,518	401,843
Europe	6,443	196	11,143	483
Other	121	46	433	46
Total	94,818	79,211	392,094	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.

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