Enron Corp
Earnings Release Details
1st Quarter 2000

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GOVERNMENT
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Enron Wholesale
Significant Variances
(In Millions)

	1st Qtr 2000	1st Qtr 1999	Diff	
Commodity				
Gas trading, excl originations (net of expenses) - see summary at (a)	32	26	6	
Originations				
BPA	-	7	(7)	
Canada	6	5	1	
Entex	-	6	(6)	
Palm Springs	-	8	(8)	
Other gas originations (less than $6m)	3	6	(3)	(23)
Gas Trading	**41**	**58**	**(17)**	
Power trading, excl originations (net of expenses) - see summary at (b)	117	122	(5)	
Originations				
Genco	21	-	21	
Other power originations (less than $10m)	2	(8)	10	
Power Trading	**140**	**114**	**26**	
Equity trading (index)	33	-	33	
Interest & FX books	52	29	23	
Global liquids (net of expenses)	20	16	4	
Crude oil prepayments	(28)	(6)	(22)	
Weather, paper, coal, SO2	16	16	-	
Credit adjustment	5	61	(56)	
Spread options	24	6	18	
Other (including expenses)	(57)	(70)	13	
Other Trading	**65**	**52**	**13**	
Total Commodity	**246**	**224**	**22**	
Assets and Investments				
Fair value income - see summary at (c)	27	(18)	45	
Equity earnings on JEDI, JEDI II, Condor, others	167	34	133	
Accrual earnings on merchant investments	5	22	(17)	
Finance originations	-	2	(2)	
Asset selldowns and 125s - see summary at (d)	5	47	(42)	
Other portfolio related earnings	(49)	(27)	(22)	
Merchant Activity	**155**	**60**	**95**	
Asset operations - see summary at (e)	82	61	21	
Development and construction	(17)	15	(32)	
Operations and Development	**65**	**76**	**(11)**	
Total Assets and Investments	**220**	**136**	**84**	
Total Unallocated Expense	**(47)**	**(40)**	**(7)**	
Total Wholesale	**419**	**320**	**99**	

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WHOLESALE DETAILS per above

	1st Qtr 2000	1st Qtr 1999	Diff
(a) Gas trading, excluding originations:			
Canada (gross margin)	18	52	(34)
US (gross margin)	56	(3)	59
Europe (net of expenses)	(12)	10	(22)
Gas transport (Europe)	2	2	-
Other (including HPL and expenses)	(32)	(35)	3
	32	26	6

(b) Power trading, excluding originations:

WHOLESALE DETAILS per above	1st Qtr 2000	1st Qtr 1999	Diff
(e) Asset operations:			
Elektro IBIT	36	35	1
ESA operations	8	11	(3)
CALME operations	3	9	(6)
APACHI operations:			
Batangas	11	11	-
Hainan	8	8	-
Other	2	-	2
Equity earnings from:			
Europe	2	2	-
CIESA/TGS	12	7	5
DPC Phase I	16	-	16
Eco Electrica	22	-	22
Korea (SK)	13	8	5
Transredes	-	4	(4)
Other international	9	1	8
Europe management fees	2	2	-
JEDI management fee	5	5	-
EGEP operations	4	-	4
Expenses:			
Europe	(12)	(7)	(5)
South America	(16)	(7)	(9)
APACHI	(39)	(28)	(11)
Other	(4)	-	(4)
	82	61	21

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Enron Corp
Significant Variances
(In Millions)

	1st Qtr 2000	1st Qtr 1999	Diff	
Gas Pipeline Group				
Gross margin	201	181	20	(A)
Operating expenses (incl deprec)	(81)	(78)	(3)	
Equity earnings:				
Citrus	6	6	-	
Northern Border	2	2	-	
EOTT	(2)	-	(2)	
Other	1	-	1	
	7	8	(1)	
Other income:				
Gains on sales	-	1	(1)	
Interest lock	-	9	(9)	
Conoco litigation	-	9	(9)	
Other	1	(4)	5	
	1	15	(14)	
Gas Pipeline Group	**128**	**126**	**2**	
Portland General Group				
Gross margin	195	199	(4)	
Operating expenses (incl deprec)	(124)	(117)	(7)	
Equity earnings	1	6	(5)	
Other income:				
Reversal of Customer Choice costs	31	-	31	
COLI	11	2	9	
Other	(9)	2	(11)	
Other income	33	4	29	
Portland General Group	**105**	**92**	**13**	
Retail Energy Services				
Gross margin	127	45	82	(B)
Operating expenses (incl deprec)	(112)	(76)	(36)	(C)
Minority interests (Omicron, EES)	-	1	(1)	
Other income	1	(1)	2	
Enron Energy Services	**16**	**(31)**	**47**	
Broadband Services				
Gross margin	51	-	51	(D)
Operating expenses (incl deprec)	(51)	-	(51)	(E)
Other income	-	-	-	
	-	-	-	
Exploration and Production	-	12	(12)	

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Enron Corp
Significant Variances
(In Millions)

	1st Qtr 2000	1st Qtr 1999	Diff	
Corporate and Other				
Corporate (including Co 099)				
Corporate expenses and other	(55)	(24)	(31)	(F)
Wessex FX gain	-	33	(33)	
Azurix earnings	(6)	(1)	(5)	
ECM (primarily Project Steele)	7	7	-	
EEDC	-	(1)	1	
ECI	-	(4)	4	
	(54)	10	(64)	
EREC	13	15	(2)	
Clean Fuels operations	(3)	(11)	8	
Corporate and Other	**(44)**	**14**	**(58)**	
Total IBIT	**624**	**533**	**91**	
Interest expense	161	175	(14)	
Company-obligated preferred of subs	18	19	(1)	
Minority interests:				
Elektro	11	12	(1)	
Rawhide	14	14	-	
Cherokee	10	-	10	
Whitewing	-	13	(13)	
EOG	-	(6)	6	
	35	33	2	
Pretax earnings	410	306	104	
Income tax expense	72	53	19	
Net income	**338**	**253**	**85**	

(A) Gross margin decreased due to higher rates as a result of seasonality built into rate structure
(B) Gross margin increased due to MTM income on deals signed in 1Q00 and investment earnings on the monetization of EMW warrants
(C) Operating expenses increased due to increased bonus and phantom stock expense
(D) Gross margin represents dark fiber sales ($30m), software sales ($10m) and MTM on Ventures ($10m)
(E) Operating expenses increased due to increased headcount (116 at 3/99 to over 600 at 3/00). Reported in Corp & Other 1Q99
(F) Operating expenses increased due primarily to IT and advertising

Enron Corp.
Wholesale Buckets

Subcategory	Description	2000 by Quarter Year	4Q	3Q	2Q	1Q	1999 by Quarter Year	4Q	3Q	2Q	1Q	00-99 Comparison YTD Incr (Decr)		1Q Incr (Decr)		99-98 comparison 98 Year	Incr (Decr)	
	SUMMARY																	
Commodity	Gas Trading	41.1	-	-	-	41.1	187.2	41.9	74.5	12.7	58.1	(17.0)		(17.0)		151.6	35.6	
Commodity	Power Trading	140.3	-	-	-	140.3	368.2	102.6	42.3	108.8	114.5	25.8		25.8		291.8	76.4	
Commodity	Other Trading	64.4	-	-	-	64.4	72.6	7.0	54.9	(41.0)	51.7	12.7		12.7		(32.9)	105.5	
	Commodity Sales & Services	245.8	-	-	-	245.8	628.0	151.5	171.7	80.5	224.3	21.5		21.5		410.5	217.5	
Merchant Activity	Income from Merchant Invest	149.8	-	-	-	149.8	361.0	18.9	123.7	204.8	13.6	136.2		136.2		123.7	237.3	
Merchant Activity	Gains on Sales (incl 125s)	5.6	-	-	-	5.6	294.0	28.2	84.2	134.7	46.9	(41.3)		(41.3)		559.9	(265.9)	
	Merchant Activity	155.4	-	-	-	155.4	655.0	47.1	207.9	339.5	60.5	94.9		94.9		683.6	(28.6)	
Operations, Dev & Constr	Asset Operations	82.0	-	-	-	82.0	240.1	130.7	28.6	19.7	61.1	20.9		20.9		53.5	186.6	
Operations, Dev & Constr	Development & Construction	(17.1)	-	-	-	(17.1)	(45.9)	(30.6)	4.0	(34.1)	14.8	(31.9)		(31.9)		(27.9)	(18.0)	
	Operations, Dev & Constr	64.9	-	-	-	64.9	194.2	100.1	32.6	(14.4)	75.9	(11.0)		(11.0)		25.6	168.6	
	Total Assets & Investments	220.3	-	-	-	220.3	849.2	147.2	240.5	325.1	136.4	83.9		83.9		709.2	140.0	
Unallocated Expense	Unallocated Expense	(47.3)	-	-	-	(47.3)	(160.8)	(36.2)	(34.1)	(50.1)	(40.4)	(6.9)		(6.9)		(151.2)	(9.6)	
	Total Wholesale	**418.8**	-	-	-	**418.8**	**1,316.4**	**262.5**	**378.1**	**355.5**	**320.3**	**98.5**	31%	**98.5**	31%	**968.5**	**347.9**	36%

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Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter Year	4Q	3Q	2Q	1Q	1999 by Quarter Year	4Q	3Q	2Q	1Q	00-99 Comparison YTD Incr (Decr)		1Q Incr (Decr)		99-98 comparison 98 Year	Incr (Decr)	
	GAS TRADING																		
NA	Gas Trading	Canada - Gas Trading	17.8				17.8	78.8	3.9	4.8	18.3	51.8	(34.0)		(34.0)		55.7	23.1	
NA	Gas Trading	Credit Reserve - Blue Range	-				-	(33.0)	(1.0)	-	(32.0)	-	-		-		-	(33.0)	
NA	Gas Trading	US - Gas Trading	55.7				55.7	130.7	38.2	60.2	35.1	(2.8)	58.5		58.5		159.6	(28.9)	
NA	Other Trading	Domestic Assets (HPL/LRC)	5.2				5.2	(4.2)	2.3	(2.5)	(2.7)	(1.3)	6.5		6.5		(22.4)	18.2	
NA	Gas Trading	Gas Originations [A below]	8.8	-	-	-	8.8	104.0	15.5	25.4	30.7	32.4	(23.6)		(23.6)		183.5	(79.5)	
NA	Trading Expenses	Gas trading expenses	(33.9)				(33.9)	(175.6)	(61.4)	(45.8)	(35.2)	(33.2)	(0.7)		(0.7)		(202.2)	26.6	
		NA	53.6	-	-	-	53.6	100.7	(2.5)	42.1	14.2	46.9	6.7		6.7		174.2	(73.5)	
EUR	Gas Trading	Balance Sheet Review	-					-	-	-	-	-	-		-		(3.7)	3.7	
EUR	Gas Trading	Gas Trading	(12.5)				(12.5)	5.5	7.2	(9.6)	(1.6)	9.5	(22.0)		(22.0)		(17.7)	23.2	
EUR	Gas Trading	Gas Transport Revenues	2.4				2.4	9.4	2.5	2.2	2.3	2.4	-		-		9.2	0.2	
EUR	Gas Trading	Gas Originations	-				-	-	-	-	-	-	-		-		-	-	
EUR	Trading Expenses	Gas trading expenses	(3.9)				(3.9)	(7.4)	(1.2)	(3.3)	(2.2)	(0.7)	(3.2)		(3.2)		(8.0)	0.6	
		EUR	(14.0)	-	-	-	(14.0)	7.5	8.5	(10.7)	(1.5)	11.2	(25.2)		(25.2)		(20.2)	27.7	
SA	Gas Trading	Gas Trading	1.6				1.6	(1.1)	(1.1)	-	-	-	1.6		1.6		(2.4)	1.3	
SA	Gas Trading	Gas Originations - Cuiaba MTM	-				-	82.9	37.5	45.4	-	-	-		-			82.9	
SA	Trading Expenses	Gas trading expenses	(0.1)				(0.1)	(2.8)	(0.5)	(2.3)	-	-	(0.1)		(0.1)			(2.8)	
		SA	1.5	-	-	-	1.5	79.0	35.9	43.1	-	-	1.5		1.5		(2.4)	81.4	
APACHI	Gas Trading	Gas Trading	-					-	-	-	-	-	-		-		-	-	
APACHI	Gas Trading	Gas Originations	-					-	-				-		-			-	
APACHI	Trading Expenses	Gas trading expenses	-					-	-	-	-	-	-		-			-	
		APACHI	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
		Gas trading	**41.1**	-	-	-	**41.1**	**187.2**	**41.9**	**74.5**	**12.7**	**58.1**	**(17.0)**	-29%	**(17.0)**	-29%	**151.6**	**35.6**	23%
	POWER TRADING																		
NA	Power Trading	Power - east	(39.0)				(39.0)	101.4	5.3	6.3	24.0	65.8	(104.8)		(104.8)		122.8	(21.4)	
NA	Power Trading	Power - west (PGE)	91.3				91.3	47.8	11.9	21.1	12.1	2.7	88.6		88.6		79.1	(31.3)	
NA	Power Trading	Other	-				-	(1.0)	(1.0)	-	-	-	-		-		-	(1.0)	
NA	Power Trading	Power Originations [B below]	22.7	-	-	-	22.7	125.1	106.7	15.3	3.1	-	22.7		22.7		-	125.1	
NA	Trading Expenses	Power trading expenses	(17.0)				(17.0)	(80.8)	(25.9)	(20.1)	(19.1)	(15.7)	(1.3)		(1.3)		(83.9)	3.1	
		NA	58.0	-	-	-	58.0	192.5	97.0	22.6	20.1	52.8	5.2		5.2		118.0	74.5	
EUR	Power Trading	Power Trading	102.2				102.2	127.7	24.9	29.0	3.2	70.6	31.6		31.6		134.1	(6.4)	
EUR	Power Trading	Power Originations [C below]	-	-	-	-	-	66.1	(9.7)	(6.5)	88.9	(6.6)	6.6		6.6		43.7	22.4	
EUR	Trading Expenses	Power trading expenses	(18.9)				(18.9)	(9.0)	(3.4)	(2.7)	(1.7)	(1.2)	(17.7)		(17.7)		(4.0)	(5.0)	
		EUR	83.3	-	-	-	83.3	184.8	11.8	19.8	90.4	62.8	20.5		20.5		173.8	11.0	
SA	Power Trading	Power Trading	(0.4)				(0.4)	(1.5)	(1.6)	1.8	(1.7)	-	(0.4)		(0.4)		-	(1.5)	
SA	Power Trading	Power Originations	-				-	-	-	-	-	-	-		-			-	
SA	Trading Expenses	Power trading expenses	(0.1)				(0.1)	(3.4)	(2.3)	(1.1)	-	-	(0.1)		(0.1)			(3.4)	
		SA	(0.5)	-	-	-	(0.5)	(4.9)	(3.9)	0.7	(1.7)	-	(0.5)		(0.5)		-	(4.9)	
APACHI	Power Trading	Power Trading	0.8				0.8	3.2	0.2	3.1	1.0	(1.1)	1.9		1.9		-	3.2	
APACHI	Power Trading	Power Originations	-					-	-	-	-	-	-		-			-	
APACHI	Trading Expenses	Power trading expenses	(1.3)				(1.3)	(7.4)	(2.5)	(3.9)	(1.0)	-	(1.3)		(1.3)			(7.4)	
		APACHI	(0.5)	-	-	-	(0.5)	(4.2)	(2.3)	(0.8)	-	(1.1)	0.6		0.6		-	(4.2)	
		Power trading	**140.3**	-	-	-	**140.3**	**368.2**	**102.6**	**42.3**	**108.8**	**114.5**	**25.8**	23%	**25.8**	23%	**291.8**	**76.4**	26%
	OTHER TRADING																		
NA	Other Trading	Coal Trading	3.4				3.4	37.3	16.3	9.4	3.9	7.7	(4.3)		(4.3)		8.3	29.0	
NA	Other Trading	Credit Reserve Adjustment	5.0				5.0	49.5	-	14.0	-	35.5	(30.5)		(30.5)		28.3	21.2	
NA	Other Trading	Amort of HPL FV	(7.1)				(7.1)	(28.4)	(7.1)	(7.1)	(7.1)	(7.1)	-		-		(28.4)	-	
NA	Other Trading	Equity Trading	33.4				33.4	54.3	16.0	11.1	27.2	-	33.4		33.4		-	54.3	
NA	Other Trading	Interest & FX Books	28.3				28.3	91.2	23.3	24.6	21.2	22.1	6.2		6.2		74.2	17.0	
NA	Other Trading	Other Trading	-				-	(2.5)	(0.2)	(2.3)	-	-	-		-		-	(2.5)	
NA	Other Trading	Paper Trading	2.9				2.9	21.9	1.0	8.5	8.6	3.8	(0.9)		(0.9)		11.1	10.8	
NA	Other Trading	SO2 Trading	3.7				3.7	(6.8)	(4.0)	(3.4)	(0.2)	0.8	2.9		2.9		1.1	(7.9)	
NA	Other Trading	Weather Trading	5.7				5.7	13.4	2.6	4.6	1.5	4.7	1.0		1.0		5.5	7.9	
NA	Trading Expenses	Other trading expenses	(27.5)				(27.5)	(155.1)	(57.5)	(35.7)	(27.9)	(34.0)	6.5		6.5		(90.7)	(64.4)	
		NA	47.8	-	-	-	47.8	74.8	(9.6)	23.7	27.2	33.5	14.3		14.3		9.4	65.4	

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter					1999 by Quarter					00-99 Comparison				99-98 comparison		
			Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)		1Q Incr (Decr)		98 Year	Incr (Decr)	
ECM	Other Trading	Swap income - ENA	6.6				6.6	-	-	-	-	-	6.6		6.6		-	-	
ECM	Trading Expenses	Expenses	-				-	-	-	-	-	-	-		-		-	-	
		ECM	6.6	-	-	-	6.6	-	-	-	-	-	6.6		6.6		-	-	
EUR	Other Trading	Credit Reserve Adjustment	-					104.6	39.6	40.0	-	25.0	(25.0)		(25.0)		5.2	99.4	
EUR	Other Trading	Crude Oil Prepayments	(28.4)				(28.4)	(38.4)	(12.9)	(13.1)	(6.4)	(6.0)	(22.4)		(22.4)		(10.3)	(28.1)	
EUR	Other Trading	EES	12.0				12.0	-	-	-	-	-	12.0		12.0		-	-	
EUR	Other Trading	EES Expenses	(3.5)				(3.5)	-	-	-	-	-	(3.5)		(3.5)		-	-	
EUR	Other Trading	Global Trading	30.4				30.4	58.2	2.9	35.0	(8.6)	28.9	1.5		1.5		72.1	(13.9)	
EUR	Other Trading	Interest & FX Books	24.1				24.1	24.5	3.3	18.8	(5.0)	7.4	16.7		16.7		18.7	5.8	
EUR	Other Trading	Other Trading	0.2				0.2	9.6	4.6	5.0	0.8	(0.8)	1.0		1.0		(5.4)	15.0	
EUR	Other Trading	Prudency Release	-				-	-	-	-	-	-	-		-		40.5	(40.5)	
EUR	Other Trading	Spread Options	23.9				23.9	50.1	30.2	9.6	4.1	6.2	17.7		17.7		16.4	33.7	
EUR	Other Trading	Sutton Bridge	0.1				0.1	(5.0)	(1.0)	(1.3)	2.0	(4.7)	4.8		4.8		-	(5.0)	
EUR	Other Trading	Teesside Utilities	(0.4)				(0.4)	(13.2)	1.0	(11.8)	(10.5)	8.1	(8.5)		(8.5)		-	(13.2)	
EUR	Trading Expenses	Global Expenses	(9.9)				(9.9)	(49.3)	(10.5)	(13.3)	(12.5)	(13.0)	3.1		3.1		(35.8)	(13.5)	
EUR	Trading Expenses	Other trading expenses	(27.8)				(27.8)	(143.3)	(40.6)	(37.7)	(32.1)	(32.9)	5.1		5.1		(143.7)	0.4	
		EUR	20.7	-	-	-	20.7	(2.2)	16.6	31.2	(68.2)	18.2	2.5		2.5		(42.3)	40.1	
SA	Other Trading	Other Trading	-				-	-	-	-	-	-	-		-		-	-	
SA	Trading Expenses	Expenses	(2.2)				(2.2)	-	-	-	-	-	(2.2)		(2.2)		-	-	
		SA	(2.2)	-	-	-	(2.2)	-	-	-	-	-	(2.2)		(2.2)		-	-	
APACHI	Other Trading	Other Trading	-					-	-	-	-	-	-		-		-	-	
APACHI	Trading Expenses	Expenses	-					-	-	-	-	-	-		-		-	-	
		APACHI	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
Elims	Other Trading	EES to Retail	(8.5)				(8.5)	-	-	-	-	-	(8.5)		(8.5)		-	-	
		Elims	(8.5)	-	-	-	(8.5)	-	-	-	-	-	(8.5)	#DIV/0!	(8.5)	#DIV/0!	-	-	#DIV/0!
		Other Trading	64.4	-	-	-	64.4	72.6	7.0	54.9	(41.0)	51.7	12.7	25%	12.7	25%	(32.9)	105.5	-321%
		TOTAL COMMODITY	245.8	-	-	-	245.8	628.0	151.5	171.7	80.5	224.3	21.5	10%	21.5	10%	410.5	217.5	53%
	INCOME FROM MERCHANT INVEST																		
NA	Fair Value income	Fair value income [D below]	11.8	-	-	-	11.8	(1.2)	17.4	36.5	(61.6)	6.5	5.3		5.3		53.0	(54.2)	
NA	Fair Value income	Rhythms FV - reclass	-				-	136.0	-	-	136.0	-	-		-		-	136.0	
NA	Fair earn - FV vehicles	JEDI	110.5				110.5	10.7	(23.9)	17.9	(3.6)	20.3	90.2		90.2		-	10.7	

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter Year	4Q	3Q	2Q	1Q	1999 by Quarter Year	4Q	3Q	2Q	1Q	00-99 Comparison YTD Incr (Decr)		1Q Incr (Decr)		99-98 comparison 98 Year	Incr (Decr)	
ECM	Fair Value income	Fair value income [E below]	17.1	-	-	-	17.1	23.4	-	43.0	-	(19.6)	36.7		36.7		8.1	15.3	
ECM	Other Portfolio Related	JEDI equity earn/stock swaps	79.2				79.2	80.6	-	12.2	31.5	36.9	42.3		42.3		-	80.6	
ECM	Equ earn - FV vehicles	JEDI Puts - FV	-					(3.5)	(2.4)	-	-	(1.1)	1.1		1.1		8.6	(12.1)	
ECM	Other Portfolio Related	JEDI NPI	24.9				24.9	(10.8)	12.8	(25.9)	0.7	1.6	23.3		23.3		-	(10.8)	
ECM	Equ earn - FV vehicles	JEDI II EES equity earnings	(0.6)				(0.6)	-	-	-	-	-	(0.6)		(0.6)		-	-	
ECM	Structuring income	JEDI Restructuring	-					(17.9)	(17.9)	-	-	-	-		-		26.6	(44.5)	
ECM	Equ earn - FV vehicles	Condor equity earnings	15.8				15.8	-	-	-	-	-	15.8		15.8		-	-	
ECM	Accrual inc on merch invest	Cashco interest income	(0.2)				(0.2)	2.2	-	0.7	0.3	1.2	(1.4)		(1.4)		-	2.2	
ECM	Other Portfolio Related	Chewbacca (JEDI restructure)	(1.0)				(1.0)	-	-				(1.0)		(1.0)		19.9	(19.9)	
ECM	Other Portfolio Related	Condor income allocation	(23.2)				(23.2)	-	-	-	-	-	(23.2)		(23.2)		-	-	
ECM	Other Portfolio Related	Project Funding-interest income	-					4.5	4.5	-	-	-	-		-		-	4.5	
ECM	Other Portfolio Related	Flash to actual	-					9.0	-	-	3.4	5.6	(5.6)		(5.6)		-	9.0	
ECM	Other Portfolio Related	JILP Amortization	(0.5)				(0.5)	(6.0)	(1.5)	(1.5)	(1.5)	(1.5)	1.0		1.0		(5.7)	(0.3)	
ECM	Other Portfolio Related	Marlin Admin fees	3.0				3.0	6.9	6.9	-	-	-	3.0		3.0		-	6.9	
ECM	Other Portfolio Related	Other earnings	0.4				0.4	(0.1)	0.3	1.0	(0.5)	(0.9)	1.3		1.3		-	(0.1)	
ECM	Other Portfolio Related	NSM Debt writedown	-					(7.2)	-	-	(0.1)	(7.1)	7.1		7.1		-	(7.2)	
ECM	Other Portfolio Related	Portfolio adjustments	-					-	-	13.0	(13.0)	-	-		-		-	-	
ECM	Other Portfolio Related	Project Ghost write-off	(2.3)				(2.3)	-	-	-	-	-	(2.3)		(2.3)		-	-	
ECM	Other Portfolio Related	Project Tomas	-					-	-	-	-	-	-		-		59.2	(59.2)	
ECM	Other Portfolio Related	Promigas - COP	-					-	-	-	-	-	-		-		0.9	(0.9)	
ECM	Other Portfolio Related	Reclass to EI (Poland)	-					-	-	-	-	-	-		-		(10.0)	10.0	
ECM	Other Portfolio Related	Repap Write Down (see NA)	-					-	-	-	-	-	-		-		(7.1)	7.1	
ECM	Other Portfolio Related	Rhythms FV - reclass	-					34.0	-	-	34.0	-	-		-		-	34.0	
ECM	Other Portfolio Related	Warburg Dillon Read-Stock Hedge	-					2.1	2.1	-	-	-	-		-		-	2.1	
ECM	Other Portfolio Related	Wessex - FX gain	-					33.8	-	-	33.2	0.6	(0.6)		(0.6)		6.9	26.9	
ECM	Expenses - Merchant invest	Expenses - ECM	(2.8)				(2.8)	(39.2)	(15.2)	15.9	(27.9)	(12.0)	9.2		9.2		(14.1)	(25.1)	
		ECM	109.8	-	-	-	109.8	111.8	(10.4)	58.4	60.1	3.7	106.1	2868%	106.1	2868%	93.3	18.5	20%
EUR	Fair Value income	Paladin FV	(3.1)				(3.1)	2.5	6.3	2.0	1.0	(6.8)	3.7		3.7		1.5	1.0	
EUR	Fair Value income	Techboard FV	-				-	(14.3)	-	0.5	(1.8)	(13.0)	13.0		13.0		0.2	(14.5)	
EUR	Expenses - Merchant invest	Expenses - EUR	0.7				0.7	-	-	-	-	-	0.7		0.7		-	-	
		EUR	(2.4)	-	-	-	(2.4)	(11.8)	6.3	2.5	(0.8)	(19.8)	17.4	-88%	17.4	-88%	1.7	(13.5)	-794%
SA			-					-					-		-		-	-	
		SA	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
India			-					-					-		-		-	-	
		India	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
CALME	Accrual inc on merch invest	Promigas Dividends	1.2				1.2	7.9	2.3	1.0	2.5	2.1	(0.9)		(0.9)		9.5	(1.6)	
CALME			-				-	-					-		-		-	-	
		CALME	1.2	-	-	-	1.2	7.9	2.3	1.0	2.5	2.1	(0.9)	-43%	(0.9)	-43%	9.5	(1.6)	-17%
APACHI			-					-					-		-		-	-	
		APACHI	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
EI	Fair Value income	Fair value income [F below]	-	-	-	-	-	(4.4)	-	-	-	(4.4)	4.4		4.4		(7.5)	3.1	
EI	Finance originations	Finance originations	-					4.8	-	-	3.1	1.7	(1.7)		(1.7)		-	4.8	
EI HQ	Other Portfolio Related	Poland Fees	-					-	-	-	-	-	-		-		16.0	(16.0)	
EI	Expenses - Merchant invest	Expenses - EI	-					-	-	-	-	-	-		-		(31.6)	31.6	
		EI	-	-	-	-	-	0.4	-	-	3.1	(2.7)	2.7	-100%	2.7	-100%	(23.1)	23.5	-102%
ECI	Fair Value income	Rhythms FV	-					347.9	77.3	(34.8)	305.4	-	-		-		-	347.9	
Elims	Other Portfolio Related	Rhythms hedge amort - reclass	-					-	-	-	-	-	-		-		-	-	
ECI	Fair Value income	Sycamore FV	-					9.8	9.8	-	-	-	-		-		-	9.8	
		ECI	-	-	-	-	-	357.7	87.1	(34.8)	305.4	-	-	#DIV/0!	-	#DIV/0!	-	357.7	#DIV/0!
Elims	Fair Value income	Rhythms FV - reclass	-					(163.5)	(66.0)	73.0	(189.3)	18.8	(18.8)		(18.8)		-	(163.5)	
Elims	Other Portfolio Related	Rhythms hedge amort - reclass	-					(10.5)	(10.5)	-	-	-	-		-		-	(10.5)	
Elims	Equity earnings	Dom Rep write-off	-					-	-	14.0	(14.0)	-	-		-		-	-	
Elims	Other Portfolio Related	Dom Rep write-off	-					(14.0)	-	(14.0)	-	-	-		-		-	(14.0)	
Elims	Other Portfolio Related	Reclass ECM Flash to actual	-					(11.8)	-	-	(11.8)	-	-		-		-	(11.8)	
Elims	Other Portfolio Related	Condor equity earnings	-					9.2	9.2	-	-	-	-		-		-	9.2	
Elims	Other Portfolio Related	Peregrine reclass	-					(2.4)	(2.4)	-	-	-	-		-		-	(2.4)	
Elims	Other Portfolio Related	Reclass ECI comp expense	-					(73.0)	-	-	(73.0)	-	-		-		-	(73.0)	
		Elims	-	-	-	-	-	(266.0)	(69.7)	73.0	(288.1)	18.8	(18.8)	-100%	(18.8)	-100%	-	(266.0)	#DIV/0!
		Income - Merchant Invest	**149.8**	-	-	-	**149.8**	**361.0**	**18.9**	**123.7**	**204.8**	**13.6**	**136.2**	**1001%**	**136.2**	**1001%**	**123.7**	**237.3**	**192%**

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter Year	4Q	3Q	2Q	1Q	1999 by Quarter Year	4Q	3Q	2Q	1Q	00-99 Comparison YTD Incr (Decr)		1Q Incr (Decr)		99-98 comparison 98 Year	Incr (Decr)	
	GAINS ON SALES																		
NA	Selldowns/Sales	Bammel Looper (125)	-				-	10.0	-	-	-	10.0	(10.0)		(10.0)		27.0	(17.0)	
NA	Selldowns/Sales	Mid Texas (Cyclone 125)	-				-	-	-	-	-	-	-		-		40.0	(40.0)	
NA	Selldowns/Sales	Powder River (125)	-				-	16.6	-	-	11.8	4.8	(4.8)		(4.8)		24.2	(7.6)	
NA	Selldowns/Sales	Pittsburg Power Plant	-				-	27.0	-	27.0	-	-	-		-		-	27.0	
NA	Selldowns/Sales	Project Rock (125)	-				-	27.4	6.9	20.5	-	-	-		-		-	27.4	
NA	Selldowns/Sales	Wind River (125)	-				-	16.9	-	16.9	-	-	-		-		4.3	12.6	
NA	Selldowns/Sales	Hanover Compressor Sale	-				-	1.2	1.2	-	-	-	-		-		6.3	(5.1)	
		NA	-	-	-	-	-	99.1	8.1	64.4	11.8	14.8	(14.8)	-100%	(14.8)	-100%	101.8	(2.7)	-3%
ECM	Selldowns/Sales	Northern Border (125)	-				-	-		-	-	-	-		-		49.0	(49.0)	
ECM	Selldowns/Sales	Poland	-				-	7.8	7.8	-	-	-	-		-		-	7.8	
		ECM	-	-	-	-	-	7.8	7.8	-	-	-	-		-		49.0	(41.2)	
EUR	Selldowns/Sales	Bitterfeld	-					4.8	4.8	-	-	-	-		-		-	4.8	
EUR	Selldowns/Sales	Poland	-					7.5	7.5	-	-	-	-		-		-	7.5	
EUR	Selldowns/Sales	Riverside 3/4 (125)	-					-	-	-	-	-	-		-		85.0	(85.0)	
EUR	Selldowns/Sales	Riverside 5 (125)	-					2.0	-	-	-	2.0	(2.0)		(2.0)		-	2.0	
EUR	Selldowns/Sales	Sutton Bridge 3 (125)	-					-	-	-	-	-	-		-		21.4	(21.4)	
EUR	Selldowns/Sales	Sutton Bridge 4 (125)	-					39.0	-	0.3	38.7	-	-		-		-	39.0	
		EUR	-	-	-	-	-	53.3	12.3	0.3	38.7	2.0	(2.0)	-100%	(2.0)	-100%	106.4	(53.1)	-50%
SA	Selldowns/Sales	Cuiaba	-					(1.6)	-	(1.6)	-	-	-		-		-	(1.6)	
SA	Selldowns/Sales	Expenses	-					-	-	-	-	-	-		-		-	-	
		SA	-	-	-	-	-	(1.6)	-	(1.6)	-	-	-	#DIV/0!	-	#DIV/0!	-	(1.6)	#DIV/0!
India	Selldowns/Sales		-					-					-		-		-	-	
India	Selldowns/Sales	Expenses	-					-	-	-	-	-	-		-		-	-	
		India	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
CALME	Selldowns/Sales	Puerto Rico (Churchill 125)	-				-	-	-	-	-	-	-		-		166.6	(166.6)	
CALME	Selldowns/Sales	Eco Electrica	0.3				0.3	-	-	-	-	-	0.3		0.3		-	-	
CALME	Selldowns/Sales	Expenses	-				-	-	-	-	-	-	-		-		-	-	
		CALME	0.3	-	-	-	0.3	-	-	-	-	-	0.3	#DIV/0!	0.3	#DIV/0!	166.6	(166.6)	-100%
APACHI	Selldowns/Sales	Guam (125)	-					14.0	-	-	-	14.0	(14.0)		(14.0)		-	14.0	
APACHI	Selldowns/Sales	Expenses	-					-	-	-	-	-	-		-		-	-	
		APACHI	-	-	-	-	-	14.0	-	-	-	14.0	(14.0)	-100%	(14.0)	-100%	-	14.0	#DIV/0!
EI HQ	Selldowns/Sales	Guam	-					0.5	-	-	-	0.5	(0.5)		(0.5)		-	0.5	
EI HQ	Selldowns/Sales	Italy/Turkey (125)	-					89.0	-	6.0	75.3	7.7	(7.7)		(7.7)		199.5	(110.5)	
EI	Selldowns/Sales	Expenses	-					-	-	-	-	-	-		-		(63.4)	63.4	
		EI	-	-	-	-	-	89.5	-	6.0	75.3	8.2	(8.2)	-100%	(8.2)	-100%	136.1	(46.6)	-34%
EE&CC	Selldowns/Sales	Poland	1.3				1.3	-	-	-	-	-	1.3		1.3		-	-	
EE&CC	Selldowns/Sales	India Phase II	3.2				3.2	-	-	-	-	-	3.2		3.2		-	-	
EE&CC	Selldowns/Sales	Puerto Rico	0.8				0.8	-	-	-	-	-	0.8		0.8		-	-	
EE&CC	Selldowns/Sales	Guam	-					4.0	-	-	-	4.0	(4.0)		(4.0)		-	4.0	
EE&CC	Selldowns/Sales	Italy/Turkey (125)	-					12.8	-	-	8.9	3.9	(3.9)		(3.9)		-	12.8	
EE&CC	Selldowns/Sales	Sutton Bridge (def constr rev)	-					11.7	-	11.7	-	-	-		-		-	11.7	
EE&CC	Selldowns/Sales	Teesside (def constr rev)	-					3.4	-	3.4	-	-	-		-		-	3.4	
		EE&CC	5.3	-	-	-	5.3	31.9	-	15.1	8.9	7.9	(2.6)	-33%	(2.6)	-33%	-	31.9	#DIV/0!
		Gains on sales (incl 125s)	**5.6**	-	-	-	**5.6**	**294.0**	**28.2**	**84.2**	**134.7**	**46.9**	**(41.3)**	**-88%**	**(41.3)**	**-88%**	**559.9**	**(265.9)**	**-47%**
	ASSET OPERATIONS																		
ECM	Operations	JEDI Mgmt Fee	5.1				5.1	20.0	4.5	5.3	5.1	5.1	-		-		23.0	(3.0)	
ECM	Operations	Other	-				-	-		-	-	-	-		-		0.1	(0.1)	
		ECM	5.1	-	-	-	5.1	20.0	4.5	5.3	5.1	5.1	-	0%	-	0%	23.1	(3.1)	-13%
EUR	Operations	Assets	2.7				2.7	(3.0)	(0.7)	(1.8)	(1.2)	0.7	2.0		2.0		(2.1)	(0.9)	
EUR	Operations	Enrici	(4.1)				(4.1)	(9.5)	(3.7)	(1.7)	(6.4)	2.3	(6.4)		(6.4)		(11.9)	2.4	
EUR	Operations	Equity Earnings	7.0				7.0	18.6	15.5	1.2	1.7	0.2	6.8		6.8		17.3	1.3	
EUR	Operations	Management Fees	2.2				2.2	10.7	3.7	4.0	1.5	1.5	0.7		0.7		9.9	0.8	
EUR	Operations	Expenses	(12.8)				(12.8)	(50.3)	(20.3)	(15.8)	(7.0)	(7.2)	(5.6)		(5.6)		(36.6)	(13.7)	
		EUR	(5.0)	-	-	-	(5.0)	(33.5)	(5.5)	(14.1)	(11.4)	(2.5)	(2.5)	100%	(2.5)	100%	(23.4)	(10.1)	43%

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter Year	4Q	3Q	2Q	1Q	1999 by Quarter Year	4Q	3Q	2Q	1Q	00-99 Comparison YTD Incr (Decr)		1Q Incr (Decr)		99-98 comparison 98 Year	Incr (Decr)	
SA	Operations	Elektro IBIT	36.2				36.2	110.6	31.9	6.7	37.0	35.0	1.2		1.2		-	110.6	
SA	Operations	Operations	7.5				7.5	22.2	9.2	(11.2)	13.0	11.2	(3.7)		(3.7)		-	22.2	
SA	Operations	Equity Earnings-TGS/CIESA	12.2				12.2	31.8	7.8	9.7	7.3	7.0	5.2		5.2		38.2	(6.4)	
SA	Operations	Equity Earnings-Transredes	-				-	13.4	3.3	2.3	3.9	3.9	(3.9)		(3.9)		6.0	7.4	
SA	Operations	Equity Earnings-Other	2.0				2.0	3.4	3.5	(0.2)	-	0.1	1.9		1.9		5.0	(1.6)	
SA	Operations	Equity Earnings-CEG/Rio/Gaspart	-				-	(1.5)	(3.9)	0.3	6.0	(3.9)	3.9		3.9		-	(1.5)	
SA	Operations expense	Expenses	(16.2)				(16.2)	(4.8)	1.7	12.7	(12.1)	(7.1)	(9.1)		(9.1)		-	(4.8)	
		SA	41.7	-	-	-	41.7	175.1	53.5	20.3	55.1	46.2	(4.5)	-10%	(4.5)	-10%	49.2	125.9	256%
India	Operations	Operations	2.0				2.0	7.0	6.4	1.7	0.7	(1.8)	3.8		3.8		-	7.0	
India	Operations	Equity Earnings-Dabhol 1	16.4				16.4	30.0	19.6	7.8	2.6	-	16.4		16.4		-	30.0	
India	Operations expense	Expenses	(2.6)				(2.6)	(12.3)	(6.2)	(3.5)	(2.6)	-	(2.6)		(2.6)		-	(12.3)	
		India	15.8	-	-	-	15.8	24.7	19.8	6.0	0.7	(1.8)	17.6	-978%	17.6	-978%	-	24.7	#DIV/0!
CALME	Operations	Operations	3.4				3.4	46.1	30.6	(5.4)	12.2	8.7	(5.3)		(5.3)		-	46.1	
CALME	Operations	Equity Earnings-Other	5.3				5.3	(1.2)	(7.2)	1.5	1.7	2.8	2.5		2.5		-	(1.2)	
CALME	Operations	Equity Earnings-Eco Electrica	21.9				21.9	-	-	-	-	-	21.9		21.9		-	-	
CALME	Operations	Equity Earnings-Centragas	0.9				0.9	7.9	1.4	3.4	3.0	0.1	0.8		0.8		-	7.9	
CALME	Operations expense	Expenses	-					2.6	(3.2)	13.4	(4.7)	(2.9)	2.9		2.9		-	2.6	
		CALME	31.5	-	-	-	31.5	55.4	21.6	12.9	12.2	8.7	22.8	262%	22.8	262%	-	55.4	#DIV/0!
APACHI	Operations	Batangas Power	11.5				11.5	10.8	-	-	-	10.8	0.7		0.7		-	10.8	
APACHI	Operations	Hainan	7.9				7.9	7.5	-	-	-	7.5	0.4		0.4		-	7.5	
APACHI	Operations	Other	2.0				2.0	100.4	106.6	(9.5)	(3.9)	7.2	(5.2)		(5.2)		-	100.4	
APACHI	Operations	Equity Earnings-Other	1.1				1.1	4.9	2.2	0.8	0.7	1.2	(0.1)		(0.1)		4.4	0.5	
APACHI	Operations	Equity Earnings-SK Enron	12.5				12.5	11.7	1.0	4.1	(1.1)	7.7	4.8		4.8		-	11.7	
APACHI	Operations expense	Expenses	(38.8)				(38.8)	(122.1)	(104.1)	8.8	0.4	(27.2)	(11.6)		(11.6)		-	(122.1)	
		APACHI	(3.8)	-	-	-	(3.8)	13.2	5.7	4.2	(3.9)	7.2	(11.0)	-153%	(11.0)	-153%	4.4	8.8	200%
EI	Operations	Other	(5.1)				(5.1)	(52.4)	(13.6)	(6.1)	(31.4)	(1.3)	(3.8)		(3.8)		(5.2)	(47.2)	
EI	Operations	Equity Earnings	-				-	13.2	1.0	(1.8)	12.6	1.4	(1.4)		(1.4)		15.3	(2.1)	
EI HQ	Operations	San Juan	(2.3)				(2.3)	(8.9)	(2.2)	(2.5)	(2.3)	(1.9)	(0.4)		(0.4)		(9.9)	1.0	
		EI	(7.4)	-	-	-	(7.4)	(48.1)	(14.8)	(10.4)	(21.1)	(1.8)	(5.6)	311%	(5.6)	311%	0.2	(48.3)	-24150%
EGEP	Operations	E&P operations	33.9				33.9	41.2	27.9	13.3	-	-	33.9		33.9		-	41.2	
EGEP	Operations	Expenses	(29.8)				(29.8)	(26.7)	(21.0)	(5.7)	-	-	(29.8)		(29.8)		-	(26.7)	
		EGEP	4.1	-	-	-	4.1	14.5	6.9	7.6	-	-	4.1	#DIV/0!	4.1	#DIV/0!	-	14.5	#DIV/0!
ECI	Operations	Dark fiber & software sales	-					140.0	97.0	32.2	10.8	-	-		-		-	140.0	
ECI	Operations	Equity earnings	-					2.5	(2.6)	4.6	0.5	-	-		-		-	2.5	
ECI	Operations	Expenses	-					(120.7)	(55.4)	(37.0)	(28.3)	-	-		-		-	(120.7)	
		ECI	-	-	-	-	-	21.8	39.0	(0.2)	(17.0)	-	-	#DIV/0!	-	#DIV/0!	-	21.8	#DIV/0!
Elims	Operations	COS adjustment	-					(3.0)	-	(3.0)	-	-	-		-		-	(3.0)	
		Elims	-	-	-	-	-	(3.0)	-	(3.0)	-	-	-	#DIV/0!	-	#DIV/0!	-	(3.0)	#DIV/0!
		Asset Operations	**82.0**	-	-	-	**82.0**	**240.1**	**130.7**	**28.6**	**19.7**	**61.1**	**20.9**	**34%**	**20.9**	**34%**	**53.5**	**186.6**	**349%**
	DEVELOPMENT & CONSTRUCTION																		
EUR	Dev & Const	Sutton Bridge	-					-	-	-	-	-	-		-		-	-	
		EUR	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
SA	Dev & Const	Dev fees	-				-	-	-	-	-	-	-		-		-	-	
SA	Dev & Const	Expenses	(3.5)				(3.5)	(37.2)	(19.1)	(3.2)	(7.2)	(7.7)	4.2		4.2		-	(37.2)	
SA	Dev & Const	CESP Fx gain (loss)	-				-	-	(1.0)	1.0	-	-	-		-		-	-	
SA	Dev & Const	Interest income	-				-	-	-	(3.4)	3.4	-	-		-		-	-	
		SA	(3.5)	-	-	-	(3.5)	(37.2)	(20.1)	(5.6)	(3.8)	(7.7)	4.2	-55%	4.2	-55%	-	(37.2)	#DIV/0!
India	Dev & Const	Dev fees	-				-	-	-	-	-	-	-		-		-	-	
India	Dev & Const	Expenses	(4.4)				(4.4)	(9.7)	(4.9)	(2.6)	(1.0)	(1.2)	(3.2)		(3.2)		-	(9.7)	
		India	(4.4)	-	-	-	(4.4)	(9.7)	(4.9)	(2.6)	(1.0)	(1.2)	(3.2)	267%	(3.2)	267%	-	(9.7)	#DIV/0!
CALME	Dev & Const	Dev fees	1.1				1.1	6.3	-	-	(0.2)	6.5	(5.4)		(5.4)		-	6.3	
CALME	Dev & Const	Expenses	(8.4)				(8.4)	(13.9)	(4.8)	(1.7)	(4.2)	(3.2)	(5.2)		(5.2)		-	(13.9)	
CALME	Dev & Const	Interest income	-				-	3.2	0.3	(1.1)	4.0	-	-		-		-	3.2	
CALME	Dev & Const	Other fees	-				-	3.3	(0.3)	0.2	3.4	-	-		-		-	3.3	
		CALME	(7.3)	-	-	-	(7.3)	(1.1)	(4.8)	(2.6)	3.0	3.3	(10.6)	-321%	(10.6)	-321%	-	(1.1)	#DIV/0!
APACHI	Dev & Const	Dev fees	-					-	-	-	-	-	-		-		-	-	
APACHI	Dev & Const	Expenses	-					-	-	-	-	-	-		-		-	-	
		APACHI	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter					1999 by Quarter					00-99 Comparison				99-98 comparison		
			Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)		1Q Incr (Decr)		98 Year	Incr (Decr)	
EI	Dev & Const	Interest income	-					-	-	2.1	(2.1)	-	-		-		8.1	(8.1)	
EI	Dev & Const	Dev exp (start-up costs write-off)	-					(8.2)	-	6.7	(14.9)	-	-		-		(95.9)	87.7	
EI	Dev & Const	Expenses (incl HQ alloc)	-					(41.4)	(13.4)	2.0	(23.5)	(6.5)	6.5		6.5		-	(41.4)	
		EI	-	-	-	-	-	(49.6)	(13.4)	10.8	(40.5)	(6.5)	6.5	-100%	6.5	-100%	(87.8)	38.2	-44%
EE&CC	Dev & Const	Accroven - EE&CC	3.4				3.4	6.2	3.3	2.9	-	-	3.4		3.4		-	6.2	
EE&CC	Dev & Const	Cuiaba - EE&CC	0.6				0.6	4.9	1.5	2.2	1.2	-	0.6		0.6		-	4.9	
EE&CC	Dev & Const	Demar - EE&CC	-					4.6	(0.1)	4.7	-	-	-		-		-	4.6	
EE&CC	Dev & Const	Guam - EE&CC	-					1.9	-	0.6	0.4	0.9	(0.9)		(0.9)		3.3	(1.4)	
EE&CC	Dev & Const	India Phase II - EE&CC	3.8				3.8	-	-	-	-	-	3.8		3.8		-	-	
EE&CC	Dev & Const	Nepco - Other - EE&CC	1.3				1.3	13.5	9.2	(0.7)	2.4	2.6	(1.3)		(1.3)		2.1	11.4	
EE&CC	Dev & Const	Nepco - Pakistan - EE&CC	-					-	-	-	-	-	-		-		6.0	(6.0)	
EE&CC	Dev & Const	Other - EE&CC	2.0				2.0	9.0	5.1	0.6	1.8	1.5	0.5		0.5		(5.7)	14.7	
EE&CC	Dev & Const	Poland - EE&CC	-					2.3	0.2	0.4	1.7	-	-		-		-	2.3	
EE&CC	Dev & Const	Puerto Rico - EE&CC	(13.0)				(13.0)	1.3	(7.4)	(2.9)	1.7	9.9	(22.9)		(22.9)		19.6	(18.3)	
EE&CC	Dev & Const	Sutton Bridge - EE&CC	-					5.3	-	(3.8)	-	9.1	(9.1)		(9.1)		15.4	(10.1)	
EE&CC	Dev & Const	Teesside (def constr rev) - EE&CC	-					-	-	-	-	-	-		-		13.3	(13.3)	
EE&CC	Dev & Const	Turkey (constr) - EE&CC	-					(0.3)	0.8	-	(4.0)	2.9	(2.9)		(2.9)		5.9	(6.2)	
EE&CC	Dev & Const	Westinghouse settlement - EE&CC	-					3.0	-	-	3.0	-	-		-		-	3.0	
		EE&CC	(1.9)	-	-	-	(1.9)	51.7	12.6	4.0	8.2	26.9	(28.8)	-107%	(28.8)	-107%	59.9	(8.2)	-14%
		Development & Construction	**(17.1)**	-	-	-	**(17.1)**	**(45.9)**	**(30.6)**	**4.0**	**(34.1)**	**14.8**	**(31.9)**	-216%	**(31.9)**	-216%	**(27.9)**	**(18.0)**	65%
		TOTAL ASSETS & INVESTMENTS	**220.3**	-	-	-	**220.3**	**849.2**	**147.2**	**240.5**	**325.1**	**136.4**	**83.9**	62%	**83.9**	62%	**709.2**	**140.0**	20%
NA		Unallocated Expenses - NA	(32.7)				(32.7)	(125.2)	(26.8)	(25.5)	(38.4)	(34.5)	1.8		1.8		(123.6)	(1.6)	
EUR		Unallocated Expenses - EUR	(14.6)				(14.6)	(35.6)	(9.4)	(8.6)	(11.7)	(5.9)	(8.7)		(8.7)		(27.6)	(8.0)	
		TOTAL UNALLOCATED	**(47.3)**	-	-	-	**(47.3)**	**(160.8)**	**(36.2)**	**(34.1)**	**(50.1)**	**(40.4)**	**(6.9)**	17%	**(6.9)**	17%	**(151.2)**	**(9.6)**	6%
		TOTAL WHOLESALE	**418.8**	-	-	-	**418.8**	**1,316.4**	**262.5**	**378.1**	**355.5**	**320.3**	**98.5**	31%	**98.5**	31%	**968.5**	**347.9**	36%

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Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter					1999 by Quarter					00-99 Comparison		99-98 comparison	
			Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	1Q Incr (Decr)	98 Year	Incr (Decr)
	[A] GAS ORIGINATIONS - NA															
NA	Originations (Commodity)	APEA	-					5.0	-	5.0	-	-	-	-	-	5.0
NA	Originations (Commodity)	BPA	-					7.0	-	-	-	7.0	(7.0)	(7.0)	4.9	2.1
NA	Originations (Commodity)	Calpine	-					-	-	-	-	-	-	-	6.5	(6.5)
NA	Originations (Commodity)	Canada	6.3				6.3	11.7	1.4	1.7	3.2	5.4	0.9	0.9	-	11.7
NA	Originations (Commodity)	Citrus Annuity	-					-	-	-	-	-	-	-	10.0	(10.0)
NA	Originations (Commodity)	DePere	-					-	-	-	-	-	-	-	11.5	(11.5)
NA	Originations (Commodity)	Duke/PanEnergy	-					-	-	-	-	-	-	-	3.5	(3.5)
NA	Originations (Commodity)	Entex	-					10.1	-	-	4.1	6.0	(6.0)	(6.0)	31.0	(20.9)
NA	Originations (Commodity)	Ft. James	-					1.1	-	1.1	-	-	-	-	-	1.1
NA	Originations (Commodity)	FP&L	-					8.3	-	(2.2)	10.5	-	-	-	-	8.3
NA	Originations (Commodity)	Hinson Power/Columbia Falls	-					-	-	-	-	-	-	-	2.7	(2.7)
NA	Originations (Commodity)	MSCPA	-					-	-	-	-	-	-	-	3.1	(3.1)
NA	Originations (Commodity)	Other Originations	2.5				2.5	15.5	1.6	2.9	5.0	6.0	(3.5)	(3.5)	21.3	(5.8)
NA	Originations (Commodity)	Palm Springs/S. San Francisco	-					8.0	-	-	-	8.0	(8.0)	(8.0)	-	8.0
NA	Originations (Commodity)	Peoples	-					14.0	4.0	10.0	-	-	-	-	-	14.0
NA	Originations (Commodity)	Qualitech	-					6.9	-	6.9	-	-	-	-	-	6.9
NA	Originations (Commodity)	WAPA	-					-	-	-	-	-	-	-	41.6	(41.6)
NA	Originations (Commodity)	Walton EMC	-					7.9	-	-	7.9	-	-	-	-	7.9
NA	Originations (Commodity)	Wilton Center	-					8.5	8.5	-	-	-	-	-	-	8.5
NA	Originations (Commodity)	WNP (BPA)	-					-	-	-	-	-	-	-	47.4	(47.4)
		NA	8.8	-	-	-	8.8	104.0	15.5	25.4	30.7	32.4	(23.6)	(23.6)	183.5	(79.5)
	[B] POWER ORIGINATIONS - NA															
NA	Originations (Commodity)	Cactus	-					5.5	5.5	-	-	-	-	-	-	5.5
NA	Originations (Commodity)	Genco	21.1				21.1	40.6	22.2	15.3	3.1	-	21.1	21.1	-	40.6
NA	Originations (Commodity)	Genco-Peakers Transaction	-					49.0	49.0	-	-	-	-	-	-	49.0
NA	Originations (Commodity)	Other Originations	1.6				1.6	-	-	-	-	-	1.6	1.6	-	-
NA	Originations (Commodity)	United Illuminating	-					30.0	30.0	-	-	-	-	-	-	30.0
		NA	22.7	-	-	-	22.7	125.1	106.7	15.3	3.1	-	22.7	22.7	-	125.1
	[C] POWER ORIGINATIONS - EUR															
EUR	Originations (Commodity)	Eastern I Tilt II	-					-	-	-	-	-	-	-	7.0	(7.0)
EUR	Originations (Commodity)	Eastern I Tilt III	-					-	-	-	-	-	-	-	16.9	(16.9)
[illegible]	[illegible]	[illegible]	[illegible]					-	-	-	-	-	-	-	42.8	(42.8)

Enron Corp.
Wholesale Buckets

			2000 by Quarter					1999 by Quarter					00-99 Comparison		99-98 comparison	
	Subcategory	Description	Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	1Q Incr (Decr)	98 Year	Incr (Decr)
	[D] FAIR VALUE INCOME - NA															
NA	Fair Value income	Bilbo FV	-					-	-	-	-	-	-	-	4.5	(4.5)
NA	Fair Value income	Bilbo Equity	-					-	-	-	-	-	-	-	6.2	(6.2)
NA	Fair Value income	Black Mountain FV	-					7.3	3.0	4.3	-	-	-	-	-	7.3
NA	Fair Value income	Canada FV	-					(1.6)	(1.6)	-	-	-	-	-	(2.2)	0.6
NA	Fair Value income	Canfibre Buffalo FV	-					-	-	-	-	-	-	-	6.0	(6.0)
NA	Fair Value income	Canfibre Riverside IPC	(5.0)				(5.0)	(2.2)	-	-	(2.2)	-	(5.0)	(5.0)	-	(2.2)
NA	Fair Value income	Carizzo FV	-					(5.6)	-	-	(5.6)	-	-	-	-	(5.6)
NA	Fair Value income	Catalytica FV	-					16.5	8.0	-	2.0	6.5	(6.5)	(6.5)	-	16.5
NA	Fair Value income	City Forest FV	-					-	-	-	-	-	-	-	5.5	(5.5)
NA	Fair Value income	Cook Inlet FV	-					-	-	-	-	-	-	-	2.3	(2.3)
NA	Fair Value income	Costilla FV	-					(8.0)	-	-	(5.1)	(2.9)	2.9	2.9	(3.0)	(5.0)
NA	Fair Value income	Cypress Expl FV	-					(5.0)	-	-	(5.0)	-	-	-	-	(5.0)
NA	Fair Value income	East Coast Power FV	-					4.4	-	-	-	4.4	(4.4)	(4.4)	-	4.4
NA	Fair Value income	Ecogas FV	-					10.8	-	10.8	-	-	-	-	-	10.8
NA	Fair Value income	First World FV	28.8				28.8	96.8	4.0	41.4	38.4	13.0	15.8	15.8	-	96.8
NA	Fair Value income	Heartland Steel FV	-					6.7	-	-	-	6.7	(6.7)	(6.7)	11.6	(4.9)
NA	Fair Value income	Hedge Performance FV	(14.0)				(14.0)	(105.9)	4.0	(5.7)	(68.2)	(36.0)	22.0	22.0	1.2	(107.1)
NA	Fair Value income	Kafus FV	(23.4)				(23.4)	47.8	(4.5)	-	38.9	13.4	(36.8)	(36.8)	11.9	35.9
NA	Fair Value income	Keathley Canyon FV	-					-	-	-	(2.1)	2.1	(2.1)	(2.1)	-	-
NA	Fair Value income	Mariner FV	-					14.7	-	-	(2.7)	17.4	(17.4)	(17.4)	-	14.7
NA	Fair Value income	NSM FV	-					(10.6)	-	-	(8.2)	(2.4)	2.4	2.4	(3.4)	(7.2)
NA	Fair Value income	Oconto Falls FV	-					(2.7)	-	-	(2.7)	-	-	-	8.0	(10.7)
NA	Fair Value income	Other - FV	(0.2)				(0.2)	(1.2)	0.3	(2.7)	(0.8)	2.0	(2.2)	(2.2)	4.3	(5.5)
NA	Fair Value income	Papier Masson FV	-					10.3	4.2	-	-	6.1	(6.1)	(6.1)	-	10.3
NA	Fair Value income	Qualitech FV	-					(67.7)	-	-	(42.6)	(25.1)	25.1	25.1	-	(67.7)
NA	Fair Value income	Quanta FV	25.6				25.6	5.4	-	(11.6)	14.3	2.7	22.9	22.9	7.3	(1.9)
NA	Fair Value income	Recon/Kafus FV	-					(4.8)	-	-	(2.2)	(2.6)	2.6	2.6	(0.1)	(4.7)
NA	Fair Value income	Repap FV	-					-	-	-	-	-	-	-	(7.1)	7.1
NA	Fair Value income	Structured credit FV	-					(7.8)	-	-	(7.8)	-	-	-	-	(7.8)
NA	Fair Value income	Venoco FV	-					1.2	-	-	-	1.2	(1.2)	(1.2)	-	1.2
		NA	11.8	-	-	-	11.8	(1.2)	17.4	36.5	(61.6)	6.5	5.3	5.3	53.0	(54.2)
	[E] FAIR VALUE INCOME - ECM															
ECM	Fair Value income	ECT Investments - FV	-					-	-	-	-	-	-	-	6.3	(6.3)
ECM	Fair Value income	EOG Hedge Basket - FV	-					-	-	-	-	-	-	-	1.5	(1.5)
ECM	Fair Value income	EOGR - FV	-					43.0	-	43.0	-	-	-	-	-	43.0
ECM	Fair Value income	Latin American Basket - FV	-					-	-	-	-	-	-	-	0.3	(0.3)
ECM	Fair Value income	Mariner - FV	-					(9.0)	-	-	-	(9.0)	9.0	9.0	-	(9.0)
ECM	Fair Value income	Rhythms Hedge - FV	17.1				17.1	-	-	-	-	-	17.1	17.1	-	-
ECM	Fair Value income	S&P Hedge - FV	-					(10.6)	-	-	-	(10.6)	10.6	10.6	-	(10.6)
		ECM	17.1	-	-	-	17.1	23.4	-	43.0	-	(19.6)	36.7	36.7	8.1	15.3
	[F] FAIR VALUE INCOME - EI															
EI	Fair Value income	Adrian Resources FV	-					-	-	-	-	-	-	-	(2.2)	2.2
EI	Fair Value income	Bachaquero FV	-					-	-	-	-	-	-	-	(2.3)	2.3
EI	Fair Value income	Mariner FV	-					-	-	-	-	-	-	-	2.0	(2.0)
EI	Fair Value income	NSM FV	-					(4.4)	-	-	-	(4.4)	4.4	4.4		(4.4)
EI	Fair Value income	Promigas FV	-					-	-	-	-	-	-	-	(5.0)	5.0
		EI	-	-	-	-	-	(4.4)	-	-	-	(4.4)	4.4	4.4	(7.5)	3.1

Enron Corp
Gas Pipeline Group (EGPG4)
Detailed Variation Analysis
1st Quarter

	First Quarter			
	2000	1999	Incr (Decr)	
Revenues				
NNG	165.8	141.4	24.4	A
TW	39.3	39.1	0.2	B
Other Ops	0.8	1.7	(0.9)	
	205.9	182.2	23.7	
Cost of Sales				
NNG	0.8	0.5	0.3	
TW	3.9	1.0	2.9	C
Other Ops	-	-	-	
	4.7	1.5	3.2	
Gross Margin				
NNG	165.0	140.9	24.1	
TW	35.4	38.1	(2.7)	
Other P/L Ops	0.8	1.7	(0.9)	
	201.2	180.7	20.5	
Operating Expenses (incl taxes)				
NNG	53.6	50.8	2.8	D
TW	9.3	10.9	(1.6)	E
EOTT	0.2	-	0.2	
Other Ops	2.6	(0.3)	2.9	F
NNG - depreciation	11.1	11.9	(0.8)	
TW - depreciation	4.8	4.6	0.2	
Other Ops - depreciation	-	0.2	(0.2)	
	81.6	78.1	3.5	
Operating Income	119.6	102.6	17.0	
Equity Earnings				
NNG (Trailblazer, Overthrust)	0.9	-	0.9	G
Citrus	6.5	6.3	0.2	
Northern Border	1.7	1.8	(0.1)	
EOTT	(2.1)	-	(2.1)	H
Other	-	-	-	
TOTAL	7.0	8.1	(1.1)	
Gains on Sales				
NNG (Overthrust/Kingman Land/Zavala)	-	-	-	
NNG (Tejas/Champlin)		0.7	(0.7)	
	-	0.7	(0.7)	

Enron Corp
Gas Pipeline Group (EGPG4)
Detailed Variation Analysis
1st Quarter

	First Quarter		
	2000	1999	Incr (Decr)
Other Income			
Interest Income	0.3	-	0.3
99 Interest Lock / '98 KN Deposit		9.0	(9.0)
99 Conoco / '98 Kansas Ad valorem refund		9.0	(9.0)
99 Bear Paw & KMI / '98 Vehicles sales		(2.8)	2.8
Other	0.9	(0.6)	1.5
TOTAL	1.2	14.6	(13.4)
IBIT	127.8	126.0	1.8
NNG	102.1	94.1	8.0
TW	21.3	22.6	(1.3)
Citrus	6.5	6.3	0.2
EOTT	(1.9)	-	(1.9)
Other Ops	(0.2)	3.0	(3.2)
TOTAL IBIT	127.8	126.0	1.8
Interest Expense			
Int on 3rd party debt	10.5	9.8	0.7
Other trade interest	-	3.6	(3.6)
Capitalized interest	(0.1)	(0.7)	0.6
Int exp - trade	10.4	12.7	(2.3)
Interco interest (inc)/exp	(30.2)	(28.0)	(2.2)
	(19.8)	(15.3)	(4.5)

A Margins increased $9mm primarily due to new rates in 2000, rate case reserve of $9.4mm in 1999 and $4.2mm rate case refund reserve reversal in 2000.
B Bloomfield Bisti contract buyout in 1999 of $3.6mm partially offset by $2.8mm of operational gas sales in 2000.
C Operational gas sales
D Higher Corporate allocations in 2000.
E Fuel used in operations in 1999.
F Primarily due to SAP system costs of $2.5mm in 2000.
G Trailblazer Partnership income
H EOTT was reported in Corp & Other in 1999.

Enron Corp
Portland General (PGE4)
Detailed Variation Analysis
1st Quarter

	First Quarter			
	2000	1999	Incr (Decr)	
IBIT				
Gross revenues				
PGG Retail & Other	283.1	273.7	9.4	
PGG Wholesale	114.0	25.2	88.8	
	397.1	298.9	98.2	
Cost of sales				
PGG	(202.5)	(99.8)	(102.7)	
Other	-	-	-	
	(202.5)	(99.8)	(102.7)	
Gross margin	194.6	199.1	(4.5)	A
Operating expenses	(59.4)	(53.3)	(6.1)	B
DD&A (incl fair value)	(46.3)	(46.5)	0.2	
Taxes, other	(17.9)	(17.0)	(0.9)	
Equity in earnings of unconsol	1.3	5.6	(4.3)	C
Other income, net				
Customer Choice	31.0	-	31.0	D
COLI	10.7	1.7	9.0	
BPC stock sale	5.7	-	5.7	
Stock agreement	(11.5)	-	(11.5)	
Other	(2.9)	1.9	(4.8)	E
IBIT	105.3	91.5	13.8	
Interest Expense				
Int on 3rd party debt	14.5	16.6	(2.1)	F
Other trade interest	3.3	1.6	1.7	
Capitalized interest	(0.6)	(0.4)	(0.2)	
Int exp - trade	17.2	17.8	(0.6)	
Interco interest (inc)/exp	(0.5)	0.2	(0.7)	
	16.7	18.0	(1.3)	

A Higher power costs to serve increased wholesale loads and somewhat higher retail load.
B Pension curtail of $7mm in 1999 (one-time event) partially offset by 1999 Seneca leasing portfolio management fee of $3mm.
C Increased due to one-time Seneca lease earnings in 1999.
D Customer Choice reserve reversal due to SB1149 order.
SB1149 and accounting orders filed allows PGE to recover incremental deregulation costs in future rate cases.
E Primarily due to $1.5mm of Y2K reserve.
F Lower LT debt balance in 2000 with higher Commercial Paper at lower interest rate compared to 1999.

Enron Corp
Retail Energy Services (RETAIL4)
Detailed Variation Analysis
1st Quarter

	First Quarter		
	2000	1999	Incr (Decr)
IBIT			
Gross revenues			
Gas sales	258.8	183.6	75.2
Power sales	69.9	37.3	32.6
Power MTM	85.4	28.4	57.0
Facilities Services	110.6	112.0	(1.4)
Outsource & Other	48.7	7.1	41.6
EES Int'l	52.3	-	52.3
Investment Earnings	16.3	1.2	15.1
Total Gross revenues	642.0	369.6	272.4
Cost of sales			
Gas	(255.5)	(181.9)	(73.6)
Power	(70.8)	(41.8)	(29.0)
Facilities Services	(99.8)	(96.6)	(3.2)
Outsource & Other	(65.4)	(4.6)	(60.8)
EES Int'l	(23.9)	-	(23.9)
Total cost of sales	(515.4)	(324.9)	(190.5)
Gross margin			
Gas sales	3.3	1.7	1.6
Power sales	(0.9)	(4.5)	3.6
Power MTM	85.4	28.4	57.0
Facilities Services	10.8	15.4	(4.6)
Outsource & Other	(16.7)	2.5	(19.2)
EES Int'l	28.4	-	28.4
Investment Earnings	16.3	1.2	15.1
Total Gross margin	126.6	44.7	81.9
Operating expenses	(100.1)	(69.3)	(30.8)
Deprec & amort	(9.1)	(6.2)	(2.9)
Taxes, other	(2.6)	(0.4)	(2.2)
Other income, net	1.5	(0.3)	1.8
IBIT before Min. Int.	16.3	(31.5)	47.8
Minority Interest in Omnicron	-	(1.3)	1.3
Minority Interest in EES	0.2	2.1	(1.9)
IBIT	16.5	(30.7)	47.2
Interest Expense			
Int on 3rd party debt			-
Other trade interest	3.5	1.9	1.6
Capitalized interest		-	-
Int exp - trade	3.5	1.9	1.6
Interco interest (inc)/exp		-	-
	3.5	1.9	1.6

Enron Corp
Enron Broadband Services (EBS)
Detailed Variation Analysis
1st Quarter

	First Quarter			
	2000	1999	Incr (Decr)	
IBIT				
Gross revenues				
Dark fiber & software sales	47.5	-	47.5	
Other	11.6	-	11.6	
Total Gross revenues	59.1	-	59.1	
Cost of sales				
Dark fiber & software	(7.8)	-	(7.8)	
Other		-	-	
Total cost of sales	(7.8)	-	(7.8)	
Gross margin				
Dark fiber & software sales	39.7	-	39.7	A
Other	11.6	-	11.6	B
Total Gross margin	51.3	-	51.3	
Operating expenses	(47.0)	-	(47.0)	C
Deprec & amort	(2.9)	-	(2.9)	
Taxes, other	(2.0)	-	(2.0)	
Other income, net	0.3	-	0.3	
IBIT	(0.3)	-	(0.3)	
Interest Expense				
Int on 3rd party debt		-	-	
Other trade interest		-	-	
Capitalized interest		-	-	
Int exp - trade	-	-	-	
Interco interest (inc)/exp	3.0	-	3.0	
	3.0	-	3.0	

A Primarily due to 110,000 miles of fiber sold from Salt Lake City to New Orleans of $30mm and software sale to Inktomi of $10mm.
B Rhythms mark to market of $19mm partially offset by mark to market on ventures of $11mm.
C Higher operating expenses due primarily to increase in headcount from 116 at 3/31/99 to over 600 in March 2000.

Enron Corp
Corporate and Other (CPOTH4)
Detailed Variation Analysis
1st Quarter

	First Quarter		
	2000	1999	Incr (Decr)
Revenues			
Corporate - Other	1.1	16.3	(15.2)
ECM - Other	5.3	5.7	(0.4)
ECI	-	19.2	(19.2)
Elims -			
Corp/EOG hedge to EOG	-	(22.8)	22.8
Rhythms reclass	-	(18.8)	18.8
	6.4	(0.4)	6.8
Cost of Sales			
Corporate - Other	1.2	-	1.2
	1.2	-	1.2
Gross Margin			
Corporate - Other	(0.1)	16.3	(16.4)
ECM - Other	5.3	5.7	(0.4)
ECI	-	19.2	(19.2)
Elims -			
Corp/EOG hedge to EOG	-	(22.8)	22.8
Rhythms reclass	-	(18.8)	18.8
	5.2	(0.4)	5.6
Operating Expenses (incl taxes)			
Corporate -			
Other	58.5	25.6	32.9
Corp Finance (Co 099)	(1.0)	(2.8)	1.8
ECM - Other	0.8	0.4	0.4
EEDC	0.4	0.5	(0.1)
ECI	-	6.4	(6.4)
EOTT	-	0.2	(0.2)
Elims -			
Wessex reclass	-	(33.2)	33.2
	58.7	(2.9)	61.6
Operating Income	(53.5)	2.5	(56.0)
Equity Earnings			
Corporate -			
Azurix	-	(0.6)	0.6
Other	(6.0)	2.6	(8.6)
ECI	-	1.5	(1.5)
EOTT	-	(5.1)	5.1
TOTAL	(6.0)	(1.6)	(4.4)
Interest Income			
Corporate - Other	12.6	-	12.6
ECI	-	0.4	(0.4)
EOTT	-	5.3	(5.3)
	12.6	5.7	6.9
Other Income			
Corporate - Other			
Other	(6.3)	1.2	(7.5)
Corp Finance (Co 099)	(3.1)	-	(3.1)
ECM - Other	2.3	1.8	0.5
ECI	-	(0.2)	0.2
EOTT	-	0.2	(0.2)
TOTAL	(7.1)	3.0	(10.1)
IBIT - CPOTH4	(54.0)	9.6	(63.6)

Enron Corp
Corporate and Other (CPOTH4)
Detailed Variation Analysis
1st Quarter

	First Quarter		
	2000	1999	Incr (Decr)
EREC (EREC+ERECMIN)			
Revenues			
Storm Lake II	-	100.2	(100.2)
German Sub - "Tacke"	26.0	12.4	13.6
Lake Benton II	3.0	-	3.0
Turbine Sales	29.0	112.6	(83.6)
Other	7.2	3.8	3.4
Total Revenues	36.2	116.4	(80.2)
Cost of Sales			
Storm Lake II	-	(87.0)	87.0
German Sub - "Tacke"	(18.4)	(11.1)	(7.3)
Turbine Cost of Sales	(18.4)	(98.1)	79.7
Other	(4.7)	(2.7)	(2.0)
Total Cost of Sales	(23.1)	(100.8)	77.7
Op Costs & Expenses	(12.9)	(13.0)	0.1
Equity in Unconsol Subs			
Qualified Facility Partnerships	11.9	-	11.9
Other	-	(0.7)	0.7
Other income (excl Min Int)	0.4	11.5	(11.1)
IBIT - EREC	12.5	13.4	(0.9)
EREC - Minority Interest	0.6	1.3	(0.7)
	13.1	14.7	(1.6)
Clean Fuels			
Revenues	54.9	39.4	15.5
Cost of Sales	(42.1)	(28.6)	(13.5)
Reversal against charge to reflect losses on	7.7	7.7	-
Op Costs & Expenses	(24.0)	(28.9)	4.9
Equity in Unconsol Subs	-	-	-
Other income (incl Min Int)	0.2	(0.4)	0.6
IBIT - CF	(3.3)	(10.8)	7.5
IBIT - Corp & Other			
Corporate - Other	(58.3)	(6.1)	(52.2)
Corp Finance (Co 099)	(2.1)	2.8	(4.9)
ECM - Other	6.8	7.1	(0.3)
EEDC	(0.4)	(0.5)	0.1
ECI	-	14.5	(14.5)
EOTT	-	0.2	(0.2)
Elims	-	(8.4)	8.4
TOTAL	(54.0)	9.6	(63.6)
EREC	13.1	14.7	(1.6)
Clean Fuels	(3.3)	(10.8)	7.5
TOTAL IBIT - Corp & Other	(44.2)	19.8	(64.0)

A Primarily due to higher MTBE and methanol prices.
B Primarily due to higher feedstock prices.
C Due to no MTBE lease payment in 2000, partially offset by plant outage

Enron Corp.
Basic and Diluted Earnings Per Share

	3 - months ended March 30, 2000	3 - months ended March 30, 1999
Numerator:		
Basic		
Income before cumulative effect of accounting changes	$ 338	$ 253
Preferred stock dividends:		
Second preferred stock	(4)	(4)
Series B Junior Voting Convertible Pref. Stock	(16)	-
Income available to common shareholders before cumulative effect of accounting changes	318	249
Cumulative effect of accounting changes	-	(131)
Income available to common shareholders	$ 318	$ 118
Diluted		
Income available to common shareholders before cumulative effect of accounting changes	$ 318	$ 249
Effect of assumed conversion of dilutive securities:		
Second preferred stock	4	4
Series B Junior Voting Convertible Preferred Stock	16	-
Income before cumulative effect of accounting changes	338	253
Cumulative effect of accounting changes	-	(131)
Income available to common shareholders after assumed conversions	$ 338	$ 122
Denominator:		
Denominator for basic earnings per share - weighted-average shares	723	683
Effect of assumed conversion of dilutive securities:		
Second preferred stock	35	36
Series B Junior Voting Convertible Preferred Stock	50	-
Stock options, puts and forward contracts	44	26
Dilutive potential common shares	129	62
Denominator for diluted earnings per share - adjusted weighted-average shares and assumed conversions	852	745
Basic earnings per share:		
Before cumulative effect of accounting changes	$ 0.44	$ 0.36
Cumulative effect of accounting changes	-	(0.19)
Basic earnings per share	$ 0.44	$ 0.17
Diluted earnings per share:		
Before cumulative effect of accounting changes	$ 0.40	$ 0.34
Cumulative effect of accounting changes	-	(0.18)
Diluted earnings per share	$ 0.40	$ 0.16

Enron Corp.
Other Income
3/31/00

	1st Quarter 2000					1st Quarter 1999				
1st Quarter 2000	Equity in Affiliates	Gains on Sales	Interest Income	Other Income	Total	Equity in Affiliates	Gains on Sales	Interest Income	Other Income	Total
EOG	-	-	-	-	-	-	-	0.2	1.1	1.3
GPG:										
Northern	0.9	-	0.2	0.8	1.9	-	0.7	-	9.1 (G)	9.8
Transwestern	-	-	-	-	-	-	-	-	-	-
Citrus	6.4	-	-	-	6.4	6.3	-	-	-	6.3
Other Pipeline Operations	1.8	-	-	(0.2)	1.6	1.8	-	-	-	1.8
Liquids	-	-	-	-	-	-	-	-	(0.7)	(0.7)
EOTT Energy	(2.1)	-	0.2	0.2	(1.7)					
Other	-	-	-	-	-					
	7.0	-	0.4	0.8	8.2	8.1	0.7	-	8.4	17.2
PGE	1.3	5.7	0.3	27.0 (A)	34.3	5.6	-	0.2	7.3 (H)	13.1
Wholesale:										
North America	151.0	1.5	3.3	(1.0)	154.8	34.8	(0.6)	9.1	2.3 (I)	45.6
Europe	2.9	(1.9)	1.4	3.8 (B)	6.2	0.2	-	0.7	2.1	3.0
International Regions					-	20.3	0.2	4.0	13.7 (J)	38.2
CALME	28.1	0.3	3.6	1.8 (C)	33.8					
APACHI	13.6	-	0.2	(3.4) (D)	10.4					
India	16.4	-	-	-	16.4					
South America	14.2	(0.7)	3.7	4.7 (E)	21.9					
EI HQ	-	(0.1)	0.3	0.1	0.3					
EGEP	-	-	-	(3.3) (F)	(3.3)					
EE&CC	-	-	2.8	-	2.8					
ECM	15.9	-	(0.9)	-	15.0	1.6	-	1.8	4.2	7.6
	242.1	(0.9)	14.4	2.7	258.3	56.9	(0.4)	15.6	22.3	94.4
EES	-	-	0.6	0.9	1.5	-	-	-	-	-
EBS	0.2	-	-	0.1	0.3					
Corporate	5.9	0.3	12.9	(6.2)	12.9	(2.3)	11.6	6.5	6.4 (K)	22.2
Total Consolidated	256.5	5.1	28.6	25.3	315.5	68.3	11.9	22.5	45.5	148.2
Check per I/S	256.5	5.1	28.6	25.3	315.5	68.3	11.9	22.5	45.5	148.2
diff	-	-	-	-		-	-	-	-	-

A Customer Choice reserve reversal due to SB1149 legislation	31.0
COLI - PGE/PGH	10.7
Y2K Amort	(1.5)
Stock Agreement	(11.5)
Other	(1.7)
	27.0
B Mgmt fee income	2.3
Yosemite 2 prepay arrangement fee	(2.4)
Other	3.9
	3.8
C. Promigas dividends	1.2
Fx gain	0.3
Other	0.3
	1.8
D. Reserve - Hainan Project	(4.0)
Other	0.6
	(3.4)
E. Fx gain on Elektro	4.1
Other	0.6
	4.7
F. CPIL litigation reserve	(0.4)
Tanker charge reserve	(0.6)
FAA well reserve	(0.6)
Other	(1.7)
	(3.3)

G. 99 Interest Rate Swap termination	9.1
	9.1
H. PGH CSX Sale	4.1
PGH lease portfolio income	2.0
PGE earnings from COLI investment	1.2
	7.3
I. Admin Fees	3.7
FCT Loss	(1.4)
	2.3
J. Fx loss on debt financing (CESP)	(16.3)
Loss on Fx forward	(10.7)
Fx gain on Elektro US debt	45.8
Electro	(5.1)
	13.7
K. Rental Income	1.5
Other Income	4.9
	6.4

Enron Corp.
Interest Expense
(Millions of Dollars)
(Preliminary)

	1999 Actuals					2000 Actuals					1st Qtr
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Variance
Interest on third party debt											
Co 99 only											
Interest on long-term debt	79.5	80.4	99.0	91.8	350.7	100.5				100.5	21.0
Interest on short-term debt	11.9	13.1	-	-	25.0	1.9				1.9	(10.0)
Other interest	2.0	2.7	0.9	2.5	8.1	0.1				0.1	(1.9)
Interest rate swaps	(3.0)	(3.2)	(4.5)	10.0	(0.7)	6.5				6.5	9.5
	90.4	93.0	95.4	104.3	383.1	109.0	-	-	-	109.0	18.6
Corp & Elims (excluding Co 99)	1.2	3.8	9.9	4.4	19.3	2.7				2.7	1.5
Corp - Interest on short-term debt	-	-	6.5	19.4	25.9	22.5				22.5	22.5
EOG	17.3	17.9	9.6	-	44.8	-				-	(17.3)
GPG - NNG debt	10.4	10.7	10.0	9.2	40.3	9.2				9.2	(1.2)
GPG - TW debt	3.0	3.0	3.0	2.9	11.9	1.3				1.3	(1.7)
PGG	18.2	15.5	16.7	19.6	70.0	17.8				17.8	(0.4)
North America (incl Whole elims)	(0.4)	0.8	4.5	(4.7)	0.2	0.3				0.3	0.7
Enron - Europe	10.2	(2.0)	6.5	2.3	17.0	4.7				4.7	(5.5)
CALME	-	-	-	-	-	0.5				0.5	0.5
APACHI	-	-	-	-	-	0.7				0.7	0.7
South America	-	-	-	-	-	(1.5)				(1.5)	(1.5)
San Juan	-	-	-	-	-	0.2				0.2	0.2
EI Regions	29.4	34.4	38.9	(21.8)	80.9 (1)	-				-	(29.4) (2)
ECM (Wholesale)	-	-	-	5.1	5.1	2.2				2.2	2.2
EGEP (Wholesale)	-	-	0.8	(0.8)	-	-				-	-
EBS	1.1	2.6	(3.7)	2.8	2.8	-				-	(1.1)
EES	1.9	2.7	1.6	(2.7)	3.5	(0.1)				(0.1)	(2.0)
EREC	0.6	0.3	0.3	0.5	1.7	0.8				0.8	0.2
Clean Fuels	-	-	0.1	-	0.1	-				-	-
ECM (Corp)	(0.4)	(0.5)	(0.7)	(6.1)	(7.7)	(0.4)				(0.4)	-
Total 3rd Party	182.9	182.2	199.4	134.4	698.9	169.9	-	-	-	169.9	(13.0)
Capitalized Interest											
EOG	(3.2)	(3.1)	(1.5)	-	(7.8)	-				-	3.2
GPG	(0.7)	(0.3)	(0.2)	(0.4)	(1.6)	(0.1)				(0.1)	0.6
PGG	(0.4)	(0.4)	(0.4)	(0.5)	(1.7)	(0.6)				(0.6)	(0.2)
North America (incl Whole elims)	(3.2)	(6.2)	(6.3)	(7.2)	(22.9)	(8.2)				(8.2)	(5.0)
EI HQ	-	-	-	-	-	(0.7)				(0.7)	(0.7)
India	-	-	-	-	-	(0.3)				(0.3)	(0.3)
EI Regions	(1.0)	(0.7)	(4.6)	(1.0)	(7.3)	-				-	1.0
EBS	-	-	-	(7.2)	(7.2)	-				-	-
EES	-	-	(0.2)	(0.1)	(0.3)	(0.1)				(0.1)	(0.1)
EREC	(4.4)	(4.3)	(3.2)	0.4	(11.5)	(2.2)				(2.2)	2.2
Clean Fuels	(0.2)	(0.3)	(0.2)	(0.2)	(0.9)	(0.1)				(0.1)	0.1
Total Capitalized Interest	(13.1)	(15.3)	(16.6)	(16.2)	(61.2)	(12.3)	-	-	-	(12.3)	0.8
Amort of debt discount	1.5	2.6	4.2	2.8	11.1	3.7				3.7	2.2
Discount on assigned receivables	3.3	5.7	0.5	(1.6)	7.9	-				-	(3.3)
Intercompany Interest											
Total Intercompany Interest	-	(0.0)	-	-	-	-	-	-	-	-	-
Total Interest Expense	174.6	175.2	187.5	119.4	656.7	161.3	-	-	-	161.3	(13.3)
	174.6	175.2	187.5	119.4	656.7	161.3				161.3	

(1) 1999 4th qtr decrease due to the restructuring of Elektro Debt.
(2) 1st qtr decrease due to EI's trade interest expense being reported by regions in 2000.

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

	March 31, 2000	March 31, 1999
Revenues		
Transportation and Distribution:		
Gas Pipeline Group	$ 206	$ 182
Portland General	397	299
Wholesale Energy Operations and Services	12,001	6,595
Retail Energy Services	642	370
Broadband Services	59	-
Exploration and Production (a)	-	203
Corporate and Other (including intercompany eliminations)	(160)	(17)
Total Revenues	**$ 13,145**	**$ 7,632**
After tax results		
Net income excluding nonrecurring items	$ 338	$ 253
Non-recurring item:		
Cumulative effect of accounting changes	-	(131)
Net income	**$ 338**	**$ 122**
Earnings per share (diluted) (b)(c)		
EPS (diluted) excluding nonrecurring items	$ 0.40	$ 0.34
Non-recurring item:		
Cumulative effect of accounting changes	-	(0.18)
EPS (diluted)	**$ 0.40**	**$ 0.16**
Average shares outstanding (diluted) (b)(c)	**851.9**	**744.6**

(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 effective August 13, 1999.
(c) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first quarter of 2000.

First Quarter 2000

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	$ 128	-	$ 128
Portland General	105	-	105
Wholesale Energy Operations and Services	419	-	419
Retail Energy Services	16	-	16
Broadband Services	-	-	-
Corporate and Other	(44)	-	(44)
IBIT	**624**	**-**	**624**
Interest and Related Charges, net	161	-	161
Dividends on Preferred Securities of Subsidiaries	18	-	18
Minority Interests	35	-	35
Income Tax Expense	72	-	72
Net Income	**338**	**-**	**338**
Preferred Dividends (a):			
Second Preferred Stock	4	-	4
Series B Preferred Stock	16	-	16
Earnings on Common Stock	**$ 318**	**-**	**$ 318**
Average Number of Shares Used:			
Basic			722.5
Diluted (a)	851.9	-	851.9
Earnings per Common Share:			
Basic			**$ 0.44**
Diluted	**$ 0.40**	**-**	**$ 0.40**

(a) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first quarter of 2000.

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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	$ 126	$ -	$ 126
Portland General	92	-	92
Wholesale Energy Operations and Services	320	-	320
Retail Energy Services	(31)	-	(31)
Broadband Services	-	-	-
Exploration and Production (a)	12	-	12
Corporate and Other	14	-	14
IBIT	**533**	**-**	**533**
Interest and Related Charges, net	175	-	175
Dividends on Preferred Securities of Subsidiaries	19	-	19
Minority Interests	33	-	33
Income Tax Expense	53	-	53
Net Income Before Cumulative Accounting Changes	253	-	253
Cumulative Effect of Accounting Changes, net of tax	-	(131)	(131)
Net Income (Loss)	**253**	**(131)**	**122**
Preferred Dividends:			
Second Preferred Stock	4	-	4
Series B Preferred Stock	-	-	-
Earnings (Loss) on Common Stock	**$ 249**	**$ (131)**	**$ 118**
Average Number of Shares Used (b):			
Basic			683.4
Diluted	744.6	744.6	744.6
Earnings (Loss) per Common Share (b):			
Basic			**$ 0.17**
Diluted	**$ 0.34**	**$ (0.18)**	**$ 0.16**

(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 effective August 13, 1999.

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

	Quarter Ended March 31, 2000	Quarter Ended March 31, 1999
Gas Pipeline Group		
(In Millions)		
Net Revenues	$ 201	$ 181
Operating Expenses	65	61
Depreciation & Amortization	16	17
Equity in Earnings	7	8
Other Income, net	1	15
IBIT	**$ 128**	**$ 126**
Total Volumes Transported (BBtu/d) (a)		
Northern Natural Gas	4,147	4,464
Transwestern Pipeline	1,638	1,393
Florida Gas Transmission	1,563	1,225
Northern Border Pipeline	2,464	2,388
	9,812	9,470
Portland General		
(In Millions)		
Revenues	$ 397	$ 299
Purchased Power & Fuel	202	100
Operating Expenses	78	70
Depreciation & Amortization	46	46
Other Income, net	34	9
IBIT	**$ 105**	**$ 92**
Retail Customers (end of period, thousands)	724	708
Electricity Sales (Thousand MWh)		
Residential	2,361	2,342
Commercial	1,872	1,816
Industrial	1,169	1,020
Total Retail	5,402	5,178
Wholesale	4,281	1,338
Total Sales	9,683	6,516

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

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

	Quarter Ended March 31, 2000	Quarter Ended March 31, 1999
Wholesale Energy Operations and Services		
(In Millions)		
Commodity Sales and Services	$ 246	$ 224
Assets and Investments	220	136
Unallocated Expenses	(47)	(40)
IBIT	**$ 419**	**$ 320**
Commodity Sales and Services		
Physical Volumes (BBtue/d) (a)		
Gas:		
United States	16,217	9,088
Canada	4,389	3,954
Europe and Other	2,469	1,799
	23,075	14,841
Transport Volumes	456	556
Total Gas Volumes	23,531	15,397
Crude Oil and Liquids	6,134	4,284
Electricity (b)	12,170	9,594
Total Physical Volumes (BBtue/d) (a)	41,835	29,275
Electricity Volumes (Thousand MWh)		
United States	102,903	85,962
Europe and Other	7,844	384
Total	110,747	86,346
Financial Settlements (Notional)(BBtue/d)	141,865	95,151
Broadband Services		
DS-3 Months Delivered (c)	432	-
Total Contract Value (In Millions)	$ 31	$ -

(a) Includes third-party transactions of Enron Energy Services.
(b) Represents electricity volumes, converted to BBtue/d.
(c) Digital service, level 3 (DS-3) is equal to 28 T-1 channels and operates at 45 megabits per second.

SELECTED FINANCIAL DATA
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr
Revenues, Net of Intercompany											
Transportation and Distribution											
Gas Pipeline Group	$ 184	$ 141	$ 145	$ 167	$ 637	$ 178	$ 121	$ 160	$ 175	$ 634	$ 202
Portland General	320	269	280	327	1,196	299	296	407	377	1,379	397
Wholesale Energy Operations and Services	4,738	5,774	10,225	6,483	27,220	6,516	8,558	10,677	9,750	35,501	11,847
Retail Energy Services	195	154	400	323	1,072	363	301	345	509	1,518	603
Broadband Services	-	-	-	-	-	-	-	-	-	-	59
Exploration and Production (1)	198	176	186	190	750	149	175	105	-	429	-
Corporate and Other	47	43	84	211	385	127	221	141	162	651	37
Total	$ 5,682	$ 6,557	$ 11,320	$ 7,701	$ 31,260	$ 7,632	$ 9,672	$ 11,835	$ 10,973	$ 40,112	$ 13,145
Net Income											
Income (Loss) Before Interest, Minority Interests and Income Taxes											
Transportation and Distribution											
Gas Pipeline Group	$ 126	$ 72	$ 69	$ 84	$ 351	$ 126	$ 72	$ 85	$ 97	$ 380	$ 128
Portland General	79	62	61	84	286	92	56	52	105	305	105
Wholesale Energy Operations and Services	249	241	277	201	968	320	356	378	263	1,317	419
Retail Energy Services	(27)	(43)	(23)	(26)	(119)	(31)	(26)	(18)	7	(68)	16
Broadband Services	-	-	-	-	-	-	-	-	-	-	-
Exploration and Production (1)	43	29	25	31	128	12	20	33	-	65	-
Corporate and Other	1	(16)	(4)	26	7	14	(9)	(23)	1	(17)	(44)
IBIT - Recurring	471	345	405	400	1,621	533	469	507	473	1,982	624
Non-Recurring Items (See Analysis of Reported Earnings)	-	-	-	(39)	(39)	-	-	13	-	13	-
Total IBIT	471	345	405	361	1,582	533	469	520	473	1,995	624
Interest and Related Charges, net	133	131	134	152	550	175	175	187	119	656	161
Dividends on Company-Obligated Preferred Securities of Subsidiaries	19	20	19	19	77	19	19	19	19	76	18
Minority Interests	25	19	16	17	77	33	23	38	41	135	35
Income Tax Provision (Benefit)	80	30	68	(3)	175	53	30	(14)	35	104	72
Net Income Before Cumulative Changes	214	145	168	176	703	253	222	290	259	1,024	338
Cumulative Effect of Accounting Changes, net of tax	-	-	-	-	-	(131)	-	-	-	(131)	-
Net Income	214	145	168	176	703	122	222	290	259	893	338
Preferred Stock Dividend (2)	4	5	4	4	17	4	19	19	24	66	20
Earning on Common Stock	$ 210	$ 140	$ 164	$ 172	$ 686	$ 118	$ 203	$ 271	$ 235	$ 827	$ 318
Earnings Per Share (3)											
Basic	$ 0.34	$ 0.22	$ 0.25	$ 0.26	$ 1.07	$ 0.17	$ 0.29	$ 0.38	$ 0.33	$ 1.17	$ 0.44
Diluted											
Recurring	$ 0.32	$ 0.21	$ 0.24	$ 0.24	$ 1.00	$ 0.34	$ 0.27	$ 0.27	$ 0.31	$ 1.18	$ 0.40
Non-Recurring Items (See Analysis of Reported Earnings)	-	-	-	0.01	0.01	(0.18)	-	0.08	-	(0.08)	-
Reported	$ 0.32	$ 0.21	$ 0.24	$ 0.25	$ 1.01	$ 0.16	$ 0.27	$ 0.35	$ 0.31	$ 1.10	$ 0.40
Depreciation, Depletion and Amortization											
Transportation and Distribution											
Gas Pipeline Group	$ 16	$ 17	$ 17	$ 20	$ 70	$ 17	$ 17	$ 18	$ 14	$ 66	$ 16
Portland General	44	45	47	47	183	46	47	43	44	180	46
Wholesale Energy Operations and Services	39	38	52	66	195	57	70	71	96	294	75
Retail Energy Services	5	9	8	9	31	6	4	9	10	29	9
Broadband Services	-	-	-	-	-	-	-	-	-	-	3
Exploration and Production (1)	72	73	84	86	315	82	89	43	(1)	213	-
Corporate and Other	6	8	7	12	33	7	9	41	31	88	23
Total	$ 182	$ 190	$ 215	$ 240	$ 827	$ 215	$ 236	$ 225	$ 194	$ 870	$ 172

(1) Reflects results of Enron Oil & Gas through August 16, 1999, the date of the share exchange transaction; following this date the results of the exploration and production operations in India and China are included in Wholesale Energy Operations and Services.
(2) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first quarter of 2000.
(3) Adjusted to reflect two-for-one common stock split effective August 13, 1999.

ANALYSIS OF REPORTED EARNINGS
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr
Diluted Earnings Per Share - Recurring (1)	$ 0.32	$ 0.21	$ 0.24	$ 0.24	$ 1.00	$ 0.34	$ 0.27	$ 0.27	$ 0.31	$ 1.18	$ 0.40
Non-Recurring Earnings (Loss) Items Per Share (1) (2)											
Corporate and Other											
Gain on sale of subsidiary stock	-	-	-	0.07	0.07	-	-	0.44	-	0.45	-
Charge for reflect losses on contracted MTBE production	-	-	-	(0.06)	(0.06)	-	-	-	-	-	-
Charge to reflect impairment of MTBE asset	-	-	-	-	-	-	-	(0.36)	-	(0.36)	-
Cumulative effect of accounting changes (3)	-	-	-	-	-	(0.18)	-	-	-	(0.17)	-
Total Non-Recurring Earnings (Loss) Items Per Share	-	-	-	0.01	0.01	(0.18)	-	0.08	-	(0.08)	-
Reported Diluted Earnings Per Share	$ 0.32	$ 0.21	$ 0.24	$ 0.25	$ 1.01	$ 0.16	$ 0.27	$ 0.35	$ 0.31	$ 1.10	$ 0.40
Average Number of Common Shares Used in Diluted Computation (1) (3)	659.6	692.7	712.6	716.4	695.3	744.6	771.1	781.1	779.1	769.0	851.9
Non-Recurring Earnings (Loss) Items - After tax											
Corporate and Other											
Gains on sales of subsidiary stock	$ -	$ -	$ -	$ 45	$ 45	$ -	$ -	$ 345	$ -	$ 345	$ -
Charge to reflect losses on contracted MTBE production	-	-	-	(40)	(40)	-	-	-	-	-	-
Charge to reflect impairment of MTBE asset	-	-	-	-	-	-	-	(278)	-	(278)	-
Cumulative effect of accounting changes (3)	-	-	-	-	-	(131)	-	-	-	(131)	-
Total Non-Recurring Earnings (Loss) Items - After tax	$ -	$ -	$ -	$ 5	$ 5	$ (131)	$ -	$ 67	$ -	$ (64)	$ -
Non-Recurring Earnings (Loss) Items - Pretax											
Corporate and Other											
Gains on sales of subsidiary stock	$ -	$ -	$ -	$ 22	$ 22	$ -	$ -	$ 454	$ -	$ 454	$ -
Charge to reflect losses on contracted MTBE production	-	-	-	(61)	(61)	-	-	-	-	-	-
Charge to reflect impairment of MTBE asset	-	-	-	-	-	-	-	(441)	-	(441)	-
Cumulative effect of accounting changes (3)	-	-	-	-	-	(200)	-	-	-	(200)	-
Total Non-Recurring Earnings (Loss) Items - Pretax	$ -	$ -	$ -	$ (39)	$ (39)	$ (200)	$ -	$ 13	$ -	$ (187)	$ -

(1) Adjusted to reflect two-for-one common stock split effective August 13, 1999.
(2) Except where a specific tax rate applied, assumes a 35% tax rate.
(3) Primarily due to the adoption of an accounting pronouncement requiring that costs for all start-up activities and organization costs be expensed as incurred.

CAPITAL STRUCTURE AND STATISTICS
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr
Common Shares Outstanding (1)											
Average, Basic	610.0	638.6	658.8	661.8	642.4	683.4	708.0	714.1	715.3	705.3	722.5
Average, Diluted	659.6	692.7	712.6	716.4	695.3	744.6	771.1	781.1	779.1	769.0	851.9
End of Period, Diluted	663.4	713.2	716.2	718.2	718.2	764.4	779.0	781.1	783.2	783.2	861.3
Market Price Per Share (end of period) (1)	$ 23.188	$ 27.032	$ 26.750	$ 28.531	$ 28.531	$ 32.125	$ 40.875	$ 41.063	$ 44.375	$ 44.375	$ 74.875
Dividends Per Share											
Cumulative Second Preferred Convertible Stock ("Series J") (2) (3) (4)	$ 3.242	$ 3.242	$ 3.242	$ 3.413	$ 13.139	$ 3.413	$ 3.413	$ 3.413	$ 3.413	$ 13.652	$ 3.413
Junior Convertible Preferred Stock ("Series A") (5)	-	-	-	-	-	-	59.150	59.233	-	118.383	-
Junior Manditorily Convertible Preferred Stock ("Series B") (4) (5)	-	-	-	-	-	-	-	4.333	65.000	69.333	65.000
Common Stock (1)	0.119	0.119	0.119	0.125	0.482	0.125	0.125	0.125	0.125	0.500	0.125
Company-Obligated Preferred Stock of Subsidiaries											
8% Cumulative Preferred ("Series C") (3)	0.500	0.500	0.500	0.500	2.000	0.500	0.500	0.500	0.500	2.000	0.500
9% Cumulative Preferred ("Series A") (3)	0.563	0.563	0.563	0.563	2.252	0.563	0.563	0.563	0.563	2.252	0.563
8.57% Cumulative Preferred	2,142.500	2,142.500	2,142.500	2,142.500	8,570.000	2,142.500	2,142.500	2,142.500	2,142.500	8,570.000	2,142.500
7.39% Cumulative Preferred	1,847.500	1,847.500	1,847.500	1,847.500	7,390.000	1,847.500	1,847.500	1,847.500	1,847.500	7,390.000	1,847.500
8.30% Trust Originated Preferred ("Series T") (3)	0.519	0.519	0.519	0.519	2.076	0.519	0.519	0.519	0.519	2.076	0.519
8.125% Trust Originated Preferred ("Series R") (3)	0.508	0.508	0.508	0.508	2.032	0.508	0.508	0.508	0.508	2.032	0.508
7.1% Cumulative Preferred	19.878	19.878	19.878	19.878	79.512	19.878	19.878	19.878	19.878	79.512	19.878
Adjustable Rate Trust Securities	14.465	14.798	14.484	13.934	57.681	13.653	12.968	13.177	14.430	54.228	16.105
7.75% Cumulative Preferred	1.938	1.938	1.938	1.938	7.750	1.938	1.938	1.938	1.938	7.750	1.938
Capital Structure											
Total Debt	$ 6,835	$ 6,989	$ 8,475	$ 7,357	$ 7,357	$ 9,419	$ 8,979	$ 8,592	$ 8,152	$ 8,152	n/a
Percent	46.2	44.1	48.3	41.9	41.9	44.1	41.5	41.4	38.5	38.5	n/a
Minority Interests	$ 1,153	$ 1,089	$ 1,142	$ 2,143	$ 2,143	$ 2,125	$ 2,475	$ 1,822	$ 2,430	$ 2,430	n/a
Percent	7.8	6.9	6.5	12.2	12.2	9.9	11.4	8.8	11.5	11.5	n/a
Company-Obligated Preferred Securities of Subsidiaries	$ 993	$ 993	$ 993	$ 1,001	$ 1,001	$ 1,001	$ 1,001	$ 1,001	$ 1,000	$ 1,000	n/a
Percent	6.7	6.2	5.6	5.7	5.7	4.7	4.6	4.8	4.7	4.7	n/a
Shareholders' Equity	$ 5,814	$ 6,787	$ 6,951	$ 7,048	$ 7,048	$ 8,824	$ 9,206	$ 9,345	$ 9,570	$ 9,570	n/a
Percent	39.3	42.8	39.6	40.2	40.2	41.3	42.5	45.0	45.3	45.3	n/a

PREFERRED STOCK	Annual Dividend Rate	Date Issued	Optional Call Date	Redemption Price	Securities Authorized	Securities Original Issue	Securities Outstanding at 3/31/2000
Enron Corp. Second Preferred Stock ("Series J") (2) (3) (4)	$ 13.65	8/83	8/93	$ 100	1,370,000	2,396,455	1,286,908
Enron Corp. Junior Maditorily Convertible Preferred Stock ("Series B") (4) (5)	6.500%	9/99	n/a	4,000	250,000	250,000	250,000
Preferred Securities of Subsidiary Companies							
Enron Capital L.L.C. ("Series C") (3)	8.000%	11/93	11/98	25	9,200,000	8,550,000	8,550,000
Enron Capital Resources, L. P. ("Series A") (3)	9.000%	7/94	8/99	25	3,000,000	3,000,000	3,000,000
Enron Equity Corp.	8.570%	12/94	12/99	100,000	880	880	880
Enron Equity Corp.	7.390%	4/96	4/01	100,000	150	150	150
Enron Capital Trust I ("Series T") (3)	8.300%	11/96	12/01	25	8,000,000	8,000,000	8,000,000
Enron Capital Trust II ("Series R") (3)	8.125%	1/97	3/02	25	6,000,000	6,000,000	6,000,000
Private Placement	7.100%	3/97	4/02	n/a (6)	20,000	20,000	20,000
Enron Capital Trust III	Variable	6/97	Variable	1,000	200,000	200,000	200,000
Portland General Electric Company (7)	7.750%	6/93	n/a	100	30,000,000	300,000	300,000

(1) Adjusted to reflect two-for-one common stock split effective August 13, 1999.
(2) Each share is convertible into 27.304 shares of Enron common stock at the holder's option following the call by Enron in 1993 (adjusted for common stock split effective August 13, 1999). The dividend is equal to the higher of $10.50 per share or the equivalent dividend that would be paid if the shares had been converted.
(3) Publicly traded on the New York Stock Exchange.
(4) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first quarter of 2000.
(5) On September 24, 1999, one share of Series B Junior Manditorily Convertible Preferred Stock was issued in exchange for each share of Series A Junior Voting Convertible Preferred Stock. Each share of Series B is manditorily convertible into 200 shares of Enron common stock on January 15, 2003.
(6) Redemption price varies based on original issue amounts.
(7) Consolidated by Enron beginning July 1, 1997.

CONSOLIDATED BALANCE SHEET
Enron Corp. and Subsidiaries

(In Millions)	1998 3/31	1998 6/30	1998 9/30	1998 12/31	1999 3/31	1999 6/30	1999 9/30	1999 12/31
Current Assets								
Cash and cash equivalents	$ 173	$ 175	$ 383	$ 111	$ 296	$ 286	$ 316	$ 288
Trade and other receivables, net	1,936	2,762	2,337	2,893	3,534	3,522	3,851	3,548
Assets from price risk management activities	1,889	2,120	1,654	1,904	1,554	1,756	2,156	2,205
Inventories	163	291	369	514	458	557	613	598
Other	574	523	597	511	603	772	631	616
Total Current Assets	4,735	5,871	5,340	5,933	6,445	6,893	7,567	7,255
Investments and Other Assets								
Investments in and advances to unconsolidated equity affiliates	2,649	2,761	4,382	4,433	4,632	4,779	4,968	5,036
Assets from price risk management activities	1,281	2,370	2,063	1,941	2,271	2,364	3,052	2,929
Goodwill	1,883	1,884	1,976	1,949	2,690	2,696	2,636	2,799
Other	4,007	4,091	4,509	4,437	5,076	5,599	5,578	4,681
Total Investments and Other Assets	9,820	11,106	12,930	12,760	14,669	15,438	16,234	15,445
Property, Plant and Equipment, at cost	13,942	14,318	15,064	15,792	17,197	17,507	12,924	13,912
Less accumulated depreciation, depletion and amortization	4,695	4,810	5,037	5,135	5,612	5,691	3,149	3,231
Net Property, Plant and Equipment	9,247	9,508	10,027	10,657	11,585	11,816	9,775	10,681
Total Assets	$ 23,802	$ 26,485	$ 28,297	$ 29,350	$ 32,699	$ 34,147	$ 33,576	$ 33,381
Current Liabilities								
Accounts payable	$ 1,806	$ 1,974	$ 1,822	$ 2,380	$ 2,694	$ 2,603	$ 2,281	$ 2,154
Liabilities from price risk management activities	1,774	1,888	1,774	2,511	1,542	2,386	2,829	1,836
Short-term debt	-	-	1,102	-	-	-	-	1,001
Other	669	920	1,208	1,216	1,408	1,457	1,559	1,768
Total Current Liabilities	4,249	4,782	5,906	6,107	5,644	6,446	6,669	6,759
Long-term Debt	6,835	6,989	8,475	7,357	9,419	8,979	8,592	7,151
Deferred Credits and Other Liabilities								
Deferred income taxes	2,158	2,052	2,040	2,357	2,194	2,352	1,908	1,894
Liabilities from price risk management activities	884	2,086	1,222	1,421	1,852	2,068	2,521	2,990
Other	1,716	1,707	1,568	1,916	1,640	1,620	1,718	1,587
Total Deferred Credits and Other Liabilities	4,758	5,845	4,830	5,694	5,686	6,040	6,147	6,471
Minority Interests	1,153	1,089	1,142	2,143	2,125	2,475	1,822	2,430
Company-Obligated Preferred Securities of Subsidiaries	993	993	993	1,001	1,001	1,001	1,001	1,000
Shareholders' Equity								
Cumulative second preferred convertible stock	133	132	132	132	131	131	130	130
Junior voting convertible preferred stock	-	-	-	-	1,000	1,000	1,000	1,000
Common stock	4,230	5,084	5,110	5,117	6,249	6,588	6,640	6,637
Retained earnings	1,989	2,051	2,138	2,226	2,256	2,369	2,537	2,698
Cumulative foreign currency translation adjustment	(147)	(159)	(170)	(162)	(711)	(760)	(853)	(741)
Common stock held in treasury	(256)	(247)	(202)	(195)	(50)	(1)	(1)	(49)
Restricted stock and other	(135)	(74)	(57)	(70)	(51)	(121)	(108)	(105)
Total Shareholders' Equity	5,814	6,787	6,951	7,048	8,824	9,206	9,345	9,570
Total Liabilities and Shareholders' Equity	$ 23,802	$ 26,485	$ 28,297	$ 29,350	$ 32,699	$ 34,147	$ 33,576	$ 33,381

CONSOLIDATED STATEMENT OF CASH FLOWS

Enron Corp. and Subsidiaries

(In Millions)	YTD 1998 3/31	YTD 1998 6/30	YTD 1998 9/30	YTD 1998 12/31	YTD 1999 3/31	YTD 1999 6/30	YTD 1999 9/30	YTD 1999 12/31
Cash Flows From Operating Activities								
Reconciliation of net income (loss) to net cash provided by (used in) operating activities								
Net income (loss) before extraordinary items	$ 214	$ 359	$ 527	$ 703	$ 122	$ 344	$ 634	$ 893
Cumulative effect of accounting changes, net of tax	-	-	-	-	131	131	131	131
Depreciation, depletion and amortization	182	372	587	827	215	451	676	870
Oil and gas exploration expenses	34	60	94	121	25	45	55	49
Impairment of long-lived assets	-	-	-	-	-	-	441	441
Deferred income taxes	54	60	109	87	2	(11)	(38)	21
Gains on sales of assets and investments	(27)	(32)	(31)	(82)	(40)	(65)	(461)	(541)
Changes in components of working capital	(158)	(660)	(372)	(233)	(556)	(909)	(1,072)	(1,000)
Net assets from price risk management activities	(249)	(253)	(458)	350	(518)	247	55	(395)
Merchant assets and investments:								
Realized gains on sales	(48)	(252)	(368)	(628)	(22)	(161)	(252)	(756)
Proceeds from sales	134	629	855	1,434	26	561	708	2,217
Additions and unrealized gains	(103)	(282)	(515)	(721)	(135)	(829)	(1,049)	(827)
Other operating activities	17	(252)	(457)	(218)	90	158	129	125
Net Cash Provided by (Used in) Operating Activities	50	(251)	(29)	1,640	(660)	(38)	(43)	1,228
Cash Flows From Investing Activities								
Capital expenditures	(288)	(585)	(1,231)	(1,905)	(519)	(969)	(2,022)	(2,363)
Equity investments	(49)	(151)	(1,470)	(1,659)	(409)	(648)	(718)	(722)
Proceeds from sales of investments and other assets	3	58	59	239	43	138	245	294
Acquisition of subsidiary stock	-	(180)	(180)	(180)	-	-	-	-
Business acquisitions, net of cash acquired	-	(25)	(87)	(104)	(38)	(40)	(213)	(311)
Other investing activities	(158)	(254)	(262)	(356)	(207)	(340)	(447)	(405)
Net Cash Provided by (Used in) Investing Activities	(492)	(1,137)	(3,171)	(3,965)	(1,130)	(1,859)	(3,155)	(3,507)
Cash Flows From Financing Activities								
Issuance of long-term debt	-	305	1,253	1,903	114	1,301	1,570	1,776
Repayment of long-term debt	(42)	(341)	(388)	(870)	(68)	(645)	(1,417)	(1,837)
Net increase (decrease) in short-term borrowings	623	769	1,997	(158)	1,119	128	2,038	1,565
Issuance of company-obligated preferred securities of subsidiaries	-	-	-	8	-	-	-	-
Issuance of common stock	2	844	867	867	839	889	889	852
Issuance of subsidiary equity	-	-	-	828	-	513	513	568
Dividends paid	(99)	(204)	(307)	(414)	(113)	(227)	(346)	(467)
Net (acquisition) disposition of treasury stock	3	7	6	13	119	181	223	139
Other financing activities	(42)	13	(15)	89	(35)	(68)	(67)	(140)
Net Cash Provided by Financing Activities	445	1,393	3,413	2,266	1,975	2,072	3,403	2,456
Increase (Decrease) in Cash and Equivalents	3	5	213	(59)	185	175	205	177
Cash and Cash Equivalents, Beginning of Period	170	170	170	170	111	111	111	111
Cash and Cash Equivalents, End of Period	$ 173	$ 175	$ 383	$ 111	$ 296	$ 286	$ 316	$ 288
Capital Expenditures								
Transportation and Distribution								
Gas Pipeline Group	$ 31	$ 69	$ 164	$ 181	$ 25	$ 50	$ 66	$ 120
Portland General	34	72	104	129	29	60	128	196
Wholesale Energy Operations and Services	72	116	290	706	321	610	1,035	1,216
Retail Energy Services	16	27	39	75	22	34	49	64
Broadband Services	-	-	-	-	-	-	-	-
Exploration and Production	118	271	580	690	92	180	227	226
Corporate and Other	17	30	54	124	30	35	517	541
Total	$ 288	$ 585	$ 1,231	$ 1,905	$ 519	$ 969	$ 2,022	$ 2,363
Equity Investments								
Transportation and Distribution								
Gas Pipeline Group	$ -	$ -	$ -	$ 27	$ -	$ -	$ -	$ -
Portland General	12	16	22	-	-	-	-	-
Wholesale Energy Operations and Services	43	160	1,475	703	381	647	709	712
Retail Energy Services	-	-	-	-	-	-	-	-
Broadband Services	-	-	-	-	-	-	-	-
Exploration and Production	-	-	-	-	-	-	-	-
Corporate and Other	(6)	(25)	(27)	929	28	1	9	10
Total	$ 49	$ 151	$ 1,470	$ 1,659	$ 409	$ 648	$ 718	$ 722

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Transportation and Distribution - Gas Pipeline Group

(In Millions, Except Where Noted)	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr
Gas Pipeline Group											
Gross Margin	$ 192	$ 137	$ 144	$ 167	$ 640	$ 181	$ 124	$ 145	$ 176	$ 626	$ 201
Operating Expenses	69	68	68	71	276	61	65	64	74	264	65
Depreciation and Amortization	16	17	17	20	70	17	17	18	14	66	16
Equity in Earnings of Unconsolidated Affiliates	11	9	8	4	32	8	8	14	8	38	7
Other Income, net	8	11	2	4	25	15	22	8	1	46	1
Reported Income Before Interest and Taxes	$ 126	$ 72	$ 69	$ 84	$ 351	$ 126	$ 72	$ 85	$ 97	$ 380	$ 128
Northern Natural Gas (100% Owned)											
Transportation Revenues	$ 150	$ 98	$ 105	$ 127	$ 480	$ 140	$ 87	$ 86	$ 137	$ 450	$ 164
Average Transportation Rate (per MMBtu)	$ 0.37	$ 0.28	$ 0.30	$ 0.33	$ 0.32	$ 0.35	$ 0.27	$ 0.27	$ 0.40	$ 0.32	$ 0.44
Gas Transportation (BBtu/d)	4,476	3,879	3,792	4,252	4,098	4,464	3,553	3,525	3,738	3,820	4,147
Transwestern Pipeline (100% Owned)											
Transportation Revenues	$ 35	$ 37	$ 37	$ 36	$ 145	$ 35	$ 35	$ 36	$ 36	$ 142	$ 36
Average Transportation Rate (per MMBtu)	$ 0.23	$ 0.24	$ 0.25	$ 0.27	$ 0.25	$ 0.28	$ 0.27	$ 0.25	$ 0.27	$ 0.27	$ 0.24
Gas Transportation (BBtu/d)	1,668	1,707	1,564	1,492	1,608	1,393	1,419	1,575	1,460	1,462	1,638
Florida Gas Transmission (50% Owned)											
Transportation Revenues	$ 76	$ 78	$ 76	$ 76	$ 306	$ 75	$ 76	$ 78	$ 76	$ 305	$ 76
Average Transportation Rate (per MMBtu)	$ 0.71	$ 0.65	$ 0.56	$ 0.64	$ 0.63	$ 0.68	$ 0.54	$ 0.47	$ 0.54	$ 0.56	$ 0.54
Gas Transportation (BBtu/d)	1,182	1,328	1,471	1,310	1,324	1,225	1,546	1,659	1,538	1,495	1,563
Northern Border Pipeline (8% Owned)											
Transportation Revenues	$ 48	$ 49	$ 49	$ 51	$ 197	$ 74	$ 73	$ 74	$ 78	$ 299	$ 76
Gas Transportation (BBtu/d)	1,839	1,737	1,723	1,781	1,770	2,388	2,405	2,419	2,406	2,405	2,464
Rate per 100 Dekatherm Miles	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.037	$ 0.036	$ 0.036	$ 0.037	$ 0.041

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Transportation and Distribution - Portland General Electric

(In Millions, Except Where Noted)	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr
Revenues (Portland General Group)											
Residential	$ 110	$ 108	$ 93	$ 121	$ 432	$ 134	$ 98	$ 86	$ 120	$ 438	$ 135
Commercial	84	82	94	85	345	89	86	96	96	367	92
Industrial	31	28	36	36	131	36	39	46	52	173	46
Accrued (Collected) Revenues	5	2	(27)	13	(7)	10	6	7	3	26	3
Retail Revenues	230	220	196	255	901	269	229	235	271	1,004	276
Wholesale	65	41	70	58	234	25	62	166	102	355	114
Other	25	8	14	14	61	5	5	6	4	20	7
Total Revenues	320	269	280	327	1,196	299	296	407	377	1,379	397
Purchased Power & Fuel	124	94	104	129	451	100	119	241	179	639	202
Operating Expenses	76	78	76	65	295	70	79	74	81	304	78
Depreciation & Amortization	44	45	47	47	183	46	48	43	44	181	46
Other Income (Expense)	3	10	8	(2)	19	9	6	3	32	50	34
Income Before Interest and Taxes	$ 79	$ 62	$ 61	$ 84	$ 286	$ 92	$ 56	$ 52	$ 105	$ 305	$ 105
Operating Statistics (Portland General Electric)											
Retail Customers (End of Period, Thousands)	688	694	698	704	704	708	711	714	719	719	724
Electricity Sales (Thousand MWh)											
Residential	2,076	1,524	1,449	2,052	7,101	2,342	1,618	1,440	2,004	7,404	2,361
Commercial	1,654	1,587	1,815	1,725	6,781	1,816	1,746	1,951	1,879	7,392	1,872
Industrial	891	916	834	921	3,562	1,020	1,083	1,162	1,198	4,463	1,169
Total Retail	4,621	4,027	4,098	4,698	17,444	5,178	4,447	4,553	5,081	19,259	5,402
Wholesale	3,575	2,382	2,675	2,237	10,869	1,338	3,053	4,921	3,300	12,612	4,281
Total Sales	8,196	6,409	6,773	6,935	28,313	6,516	7,500	9,474	8,381	31,871	9,683
Average Billed Revenue (¢ per kWh)											
Residential	5.91	6.40	6.45	5.75	6.07	5.73	6.08	6.04	5.99	5.91	5.72
Commercial	5.07	5.15	5.20	4.94	5.09	4.91	4.92	4.87	5.12	4.97	4.91
Industrial	3.43	3.18	4.34	3.86	3.69	3.49	3.63	3.96	4.32	3.88	3.93
Total Retail	5.13	5.17	5.47	5.08	5.21	5.00	5.03	5.01	5.27	5.08	5.05
Wholesale	1.82	1.72	2.61	2.59	2.15	1.88	2.03	3.37	3.11	2.82	2.66
Total Sales	3.68	3.89	4.34	4.27	4.03	4.36	3.81	4.15	4.42	4.18	4.00
Resource Mix											
Coal	15%	12%	19%	19%	16%	18%	12%	14%	16%	15%	13%
Combustion Turbine	7%	6%	17%	19%	12%	4%	6%	8%	14%	8%	10%
Hydro	9%	11%	7%	9%	9%	13%	10%	5%	8%	9%	8%
Total Generation	31%	29%	43%	47%	37%	35%	28%	27%	38%	32%	31%
Firm Purchases	65%	64%	47%	45%	56%	47%	61%	61%	56%	57%	62%
Secondary Purchases	4%	7%	10%	8%	7%	18%	11%	12%	6%	11%	7%
Total Resources	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Variable Power Cost (Mills/kWh)											
Generation	7.0	6.6	9.6	10.1	8.6	8.0	8.7	10.1	11.5	9.8	12.1
Firm Purchases	16.3	14.3	18.8	21.6	17.3	16.7	16.8	30.3	25.0	23.2	23.3
Secondary Purchases	14.2	12.4	32.1	28.3	23.6	15.0	18.5	22.0	27.4	19.7	25.5
Total Average Variable Power Cost	14.4	13.2	17.2	17.9	15.6	15.0	15.5	24.7	20.7	19.5	20.8

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Wholesale Energy Operations and Services

(In Millions, Except Where Noted)	1998 1st Qtr	1998 2nd Qtr	1998 3rd Qtr	1998 4th Qtr	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr
Income Before Interest, Minority Interests and Income Taxes											
Commodity Sales and Services	$ 129	$ 23	$ 152	$ 107	$ 411	$ 224	$ 81	$ 172	$ 151	$ 628	$ 246
Assets and Investments	151	258	160	140	709	136	325	240	149	850	220
Unallocated Expenses	(31)	(40)	(35)	(46)	(152)	(40)	(50)	(34)	(37)	(161)	(47)
Reported IBIT	$ 249	$ 241	$ 277	$ 201	$ 968	$ 320	$ 356	$ 378	$ 263	$ 1,317	$ 419
Physical Volumes (BBtue/d) (1)											
Gas:											
United States	7,276	6,696	7,749	7,941	7,418	9,088	8,038	8,573	10,219	8,982	16,217
Canada	2,876	3,295	3,656	4,101	3,486	3,954	4,475	4,748	4,406	4,398	4,389
Europe and Other	1,126	1,071	1,193	1,609	1,251	1,799	1,223	1,640	1,630	1,572	2,469
Total Physical Sales Volumes	11,278	11,062	12,598	13,651	12,155	14,841	13,736	14,961	16,255	14,952	23,075
Transport Volumes	450	630	643	510	559	556	513	537	693	575	456
Total Physical Gas Volumes	11,728	11,692	13,241	14,161	12,714	15,397	14,249	15,498	16,948	15,527	23,531
Crude Oil and Liquids	2,410	3,084	3,248	5,509	3,570	4,284	8,822	4,699	6,824	6,160	6,134
Electricity (2)	8,262	9,463	17,684	8,609	11,024	9,594	10,637	12,406	10,306	10,742	12,170
Total Physical Volumes	22,400	24,239	34,173	28,279	27,308	29,275	33,708	32,603	34,078	32,429	41,835
Electricity Volumes (Thousand MWh)											
United States	74,272	86,075	162,527	78,969	401,843	85,962	94,966	111,336	88,254	380,518	102,903
Europe and Other	82	40	165	242	529	384	1,833	2,795	6,564	11,576	7,844
Transaction Volumes Marketed	74,354	86,115	162,692	79,211	402,372	86,346	96,799	114,131	94,818	392,094	110,747
Financial Settlements (Notional)(BBtue/d)	69,918	67,411	83,653	79,879	75,266	95,151	82,699	109,351	109,872	99,337	141,865

(1) Volumes include third-party transactions of Enron Energy Services.
(2) Represents electricity volumes, converted to BBtue/d.

Enron Broadband Services
Operating Results
(in millions)

	1999					1998				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Asset Operations										
Revenues	0.4	16.5	39.8	107.8	164.5	0.2	3.2	0.5	4.6	8.5
Gross margin	0.3	10.6	27.1	90.5	128.5	0.2	1.6	0.4	3.1	5.3
Expenses	(6.3)	(22.1)	(103.7)	38.4	(93.7)	(1.6)	(3.8)	(3.1)	(4.2)	(12.7)
Other income/expense	1.7	(0.6)	4.8	(3.0)	2.9	1.5	8.1	4.1	8.2	21.9
IBIT	(4.3)	(12.1)	(71.8)	125.9	37.7	0.1	5.9	1.4	7.1	14.5
Merchant Activity										
Revenues	18.8	286.0	37.0	-	341.8	-	-	-	-	-
Gross margin	18.8	286.0	37.0	-	341.8	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-
Other income/expense	-	-	-	-	-	-	-	-	-	-
IBIT	18.8	286.0	37.0	-	341.8	-	-	-	-	-
Total IBIT per Hyperion (ECI4)	14.5	273.9	(34.8)	125.9	379.5	0.1	5.9	1.4	7.1	14.5
YTD Total	14.5	288.4	253.6	379.5		0.1	6.0	7.4	14.5	
Hyperion Topside Entries										
Compensation expenses (a)	-	(73.0)	73.0	(66.0)	(66.0)	-	-	-	-	-
Amort of hedge premium (b)	-	-	-	(10.5)	(10.5)	-	-	-	-	-
Total	-	(73.0)	73.0	(76.5)	(76.5)	-	-	-	-	-
Adjusted IBIT related to EBS	14.5	200.9	38.2	49.4	303.0	0.1	5.9	1.4	7.1	14.5
Asset Operations as adj										
Revenues	0.4	16.5	39.8	107.8	164.5	0.2	3.2	0.5	4.6	8.5
Gross margin	0.3	10.6	27.1	90.5	128.5	0.2	1.6	0.4	3.1	5.3
Expenses	(6.3)	(95.1)	(30.7)	(27.6)	(159.7)	(1.6)	(3.8)	(3.1)	(4.2)	(12.7)
Other income/expense	1.7	(0.6)	4.8	(3.0)	2.9	1.5	8.1	4.1	8.2	21.9
IBIT	(4.3) (d)	(85.1)	1.2	59.9	(28.3)	0.1	5.9	1.4	7.1	14.5
Merchant Activity as adj										
Revenues	18.8	286.0	37.0	(10.5)	331.3	-	-	-	-	-
Gross margin	18.8	286.0	37.0	(10.5)	331.3	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-
Other income/expense	-	-	-	-	-	-	-	-	-	-
IBIT	18.8 (e)	286.0	37.0	(10.5)	331.3	-	-	-	-	-
Total IBIT as adj	14.5	200.9 (e)	38.2 (e)	49.4 (e)	303.0	0.1 (c)	5.9 (c)	1.4 (c)	7.1 (d)	14.5

(a) Recorded in Hyperion line 1325 (op expense) in WHOLE4C (recorded in ECI4 at 9/30/99)
(b) Recorded in Hyperion line 1070 (other revenues) in WHOLE4C (recorded in ECI4 at 9/30/99)
(c) Reported in Portland General results
(d) Reported in Corporate and Other results
(e) Reported in Wholesale results

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JEDI

Hanover	32
ENE	79
mariner	6
other	(6)
	111

JEDI II

Quanta	39
	39

Condor

Quanta	13
Sarlux/Trachyal	9
Sutton Bridge	(2)
	20

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170

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	External	Internal		
		EES	Resco	Total
Initial Target	75	75	25	100
50% ETOL adjustment	-	21	-	21
Adjusted Target	75	96	25	121
If we decide to not 50/50 external view, then the following occurs:				
100% ETOL to Retail Segment	42	21	-	21
	117	117	25	142

Questions:

1. Should we show 100% of EES Europe (including ETOL) as Retail. What is our external story for splitting?

2. If we show 100% of EES Europe as Retail, does our external story go to $117MM, or do we still hit $75MM (remembering that ETOL = $40 million)?

1L 1Q

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Enron Corp
1st Qtr 2000

	Flash	Forecast	Diff
Transportation and Distribution:			
Gas Pipeline Group	127.6	127.5	0.1
Portland General	116.9	116.9	-
	244.5	244.4	0.1
Wholesale Energy Operations and Services			
ENA	167.9	167.9	-
Europe	68.5	65.6	2.9
less ETOL/Enron Direct (trans to EES)	(8.9)	(8.0)	(0.9)
ESA	37.0	36.2	0.8
India	11.2	8.7	2.5
CALME	24.1	22.3	1.8
APACHI	(4.3)	(4.4)	0.1
EE&CC	3.4	4.2	(0.8)
EGEP	4.8	4.5	0.3
Other Intl (incl San Juan and HQ)	(7.0)	(6.5)	(0.5)
ECM (incl Rhythms)	121.5	90.6	30.9
plus Rhythms (trans from Corp)	-	18.0	(18.0)
	418.2	399.1	19.1
Retail Energy Services	7.5	10.0	(2.5)
plus minority interest in EES (in ENRON4C)	0.2	-	0.2
plus ETOL/Enron Direct (trans from Europe)	8.9	8.0	0.9
	16.6	18.0	(1.4)
Broadband Services	(0.3)	-	(0.3)
Corporate and Other			
EREC	12.5	12.3	0.2
plus minority interest in EREC	0.6	0.7	(0.1)
Clean Fuels	(3.3)	(3.4)	0.1
Corporate (incl Azurix, prior costs)	(70.2)	(44.0)	(26.2)
less Rhythms (trans to Wholesale)	-	(18.0)	18.0
EEDC	(0.4)	(1.4)	1.0
ECM (Project Steele)	6.8	8.6	(1.8)
	(54.0)	(45.2)	(8.8)
IBIT	**625.0**	**616.3**	**8.7**
Interest and Related Charges, net	(162.3)	(155.0)	(7.3)
Dividends on Preferred Securities of Subsidiaries	(17.7)	(17.1)	(0.6)
Minority Interests			
Elektro	(10.7)	(9.3)	(1.4)
Rawhide	(14.2)	(15.0)	0.8
Cherokee	(9.7)	(9.7)	-
	(34.6)	(34.0)	(0.6)
Pretax earnings	410.4	410.2	0.2
Income Tax Expense	(72.2)	(72.2)	-
Net Income	**338.2**	**338.0**	**0.2**
Preferred Dividends:			
Second preferred stock	(4.4)	(4.0)	(0.4)
Series A and B Preferred Stock	(16.4)	(15.0)	(1.4)
Earnings on Common Stock	**317.4**	**319.0**	**(1.6)**
Average shares (diluted)	**851.9**	**853.7**	
EPS (diluted)	**0.397**	**0.396**	
Memo: Intl regions (incl San Juan & HQ)	61.0		
Tax rate	17.6%	17.6%	

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	1st Quarter 2000				Change from Prior Year		
	12/31/99	Activity	03/31/00	Average	03/31/99	Estimate	03/31/00
Basic Common Shares	**715,527**				**704,152**		
Preferred Stock Conversions		253				721	
Stock Options Exercised		11,288				23,681	
Restricted Stock Granted		1,381				3,311	
Shares Repurchased		-				(3,691)	
Other Benefit Plans (net)		(593)				(318)	
			727,857	**722,497**		-	**727,857**
Conver. Stock (Series J)	**35,391**				**35,859**		
Conversions		(253)				(721)	
			35,138	**35,163**			**35,138**
Employee Stock Options *	**29,486**				**22,025**		
Stock Options Exercised		(11,288)				(23,681)	
Run-up in Stock Price		23,819				41,534	
Stock Options Granted		3,527				5,668	
Other		-				-	
			45,545	**39,858**			**45,545**
Stock Options Issued to EOG Resources *	**3,574**				**1,241**		
Vesting		-				1,241	
Run-up in Stock Price		1,151				2,244	
			4,725	**4,357**			**4,725**
Other Puts	-	-	-	-	**1,314**	(1,314)	-
	783,979	**29,286**	**813,265**	**801,874**	**764,591**	48,674	**813,265**
Jr. Conver. Stock (Series B)	-	50,000	**50,000**	** **50,000**	-	50,000	**50,000**
	783,979	**79,286**	**863,265**	**851,874**	**764,591**	98,674	**863,265**

* *Accounted for on the Treasury Method*

** *We are now excluding $15 million per quarter in dividends*

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ENRON

EARNINGS RELEASE - EXTERNAL FORMAT

(Millions of Dollars, except as noted)

	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			Total Year		
	2000 Plan	1999 Actual	1998 Actual	2000 Plan	1999 Actual	1998 Actual	2000 Plan	1999 Actual	1998 Actual	2000 Plan	1999 Forecast	1998 Actual	2000 Plan	1999 Forecast	1998 Actual
RECURRING															
Transmission & Distribution															
Enron Gas Pipeline Group	127.5	126.2	126.0	49.1	72.3	72.1	68.6	84.8	68.7	146.2	96.7	84.7	391.4	380.0	351.5
Portland General	125.9	91.3	78.8	54.5	56.2	61.7	50.4	52.4	61.2	73.2	105.2	84.5	304.0	305.1	286.3
Total Transmission & Distribution	253.4	217.5	204.8	103.6	128.5	133.8	119.0	137.2	129.9	219.4	201.9	169.2	695.4	685.1	637.8
Wholesale Energy Operations & Services															
North America	143.4	125.0	93.2	187.6	157.4	92.5	209.9	150.9	87.8	140.0	80.2	48.7	680.9	513.5	322.2
Europe	72.7	65.9	64.1	43.5	35.6	18.8	41.0	19.2	56.5	86.0	38.3	27.9	243.2	159.0	167.3
International Regions															
South America	36.2	38.5		39.0	49.6		65.0	62.8		199.4	61.2		339.6	212.1	-
India	6.1	(3.0)		6.0	(0.3)		0.3	2.9		35.4	11.2		47.8	10.8	-
CALME	7.3	14.1		22.1	17.7		17.0	10.8		28.9	19.2		75.3	61.8	-
APACHI	(4.4)	20.1		0.4	(3.9)		(1.2)	(1.0)		23.6	1.9		18.4	17.1	-
Engineering & Construction	4.2	34.8		18.2	17.1		32.5	19.1		35.1	11.1		90.0	82.1	-
Headquarters	(2.0)	8.8	43.9	(2.0)	19.2	94.0	(2.0)	26.6	50.9	(1.8)	(14.5)	133.4	(7.8)	40.1	322.2
	47.4	113.3	43.9	83.7	99.4	94.0	111.6	121.2	50.9	320.6	90.1	133.4	563.3	424.0	322.2
San Juan Gas	(1.5)	(1.9)	(0.9)	(1.3)	(2.4)	(0.9)	(1.5)	(2.4)	(2.2)	(1.6)	(2.1)	(5.9)	(5.9)	(8.8)	(9.9)
Enron Global Finance	37.8	49.0	21.9	37.7	39.0	14.2	37.7	71.8	19.9	37.8	23.0	1.8	150.9	182.7	57.7
Global E&P	3.7	-	-	1.0	-	-	5.9	6.7	-	8.9	6.5	-	19.5	13.2	-
Reclass to\from Corp & Other Adjustments	(7.1)	(46.1)	-	(7.0)	10.2	-	(7.3)	(26.7)	-	(7.2)	(16.7)	-	(28.6)	(79.3)	-
Rhythms, NBPL Monetization & Tomas	15.0	-	27.0	15.0	16.0	22.0	45.0	37.0	64.2	15.0	-	(19.5)	90.0	53.0	93.7
Total Wholesale Energy Ops. & Services	311.3	305.2	249.2	360.2	355.2	240.6	442.3	377.6	277.1	599.5	219.3	186.4	1,713.3	1,257.3	953.3
Enron Energy Services	5.0	(32.8)	(27.3)	7.4	(28.2)	(46.0)	15.6	(18.7)	(24.5)	72.0	10.3	(28.2)	100.0	(69.4)	(126.0)
Minority Interest in EES	(0.0)	1.7	-	(0.1)	1.5	3.6	(0.4)	1.0	1.4	(0.7)	(0.5)	1.6	(1.3)	3.7	6.6
	5.0	(31.1)	(27.3)	7.3	(26.7)	(42.4)	15.2	(17.7)	(23.1)	71.3	9.8	(26.6)	98.7	(65.7)	(119.4)
Enron Communications	(11.0)	14.6	-	(16.0)	0.1	-	(8.7)	(0.8)	-	6.1	52.6	14.5	(29.7)	66.5	14.5
Exploration & Production															
EOG	-	(10.6)	37.3	-	15.3	32.6	-	32.7	17.6	-	-	21.4	-	37.4	108.9
Gas and Oil Hedge - Corporate	-	22.8	6.0	-	4.2	(3.5)	-	-	7.2	-	-	9.2	-	27.0	18.9
Total Exploration & Production	-	12.2	43.3	-	19.5	29.1	-	32.7	24.8	-	-	30.6	-	64.4	127.8
Corporate and Other															
Azurix	(0.3)	2.0	-	(0.3)	42.7	-	(0.3)	(0.8)	-	(0.2)	(19.8)	6.0	(1.1)	24.1	6.0
Enron Renewable Energy Corp (EREC)	15.6	13.4	(5.1)	9.8	29.9	(6.5)	8.0	2.6	1.8	29.8	13.6	16.3	63.2	59.5	6.5
Minority Interest in EREC	(1.5)	1.2	1.0	(0.9)	(3.4)	1.6	(0.7)	(0.1)	0.8	(3.2)	(1.5)	(2.2)	(6.3)	(3.8)	1.2
Clean Fuels	(5.5)	(10.6)	-	2.9	(5.5)	(0.1)	(5.5)	(3.9)	0.8	(5.2)	(5.1)	-	(13.3)	(25.1)	0.7
EOTT	-	-	(4.8)	-	-	0.8	-	-	1.6	-	-	-	-	-	(2.4)
Resco	-	-	-	-	(3.7)	-	-	(3.5)	-	-	25.0	-	-	17.8	-
EEDC	(1.4)	(0.0)	-	(0.5)	(1.5)	-	(0.3)	(0.8)	-	(0.0)	(0.9)	-	(2.2)	(3.2)	-
Corporate & Other Expenses	(51.0)	(37.8)	(19.5)	(51.0)	(56.4)	(36.7)	(51.0)	(41.0)	(47.5)	(43.8)	(40.5)	(47.9)	(196.8)	(175.7)	(151.6)
ECM Equity Portfolio	-	-	26.6	-	-	21.5	-	-	32.9	-	-	35.9	-	-	116.9
Reclass from\to Wholesale	7.1	46.1	3.1	7.0	(10.2)	3.0	7.3	26.7	5.5	7.2	16.7	18.6	28.6	79.3	30.2
Total Corporate & Other	(37.0)	14.3	1.3	(33.0)	(8.1)	(16.4)	(42.5)	(20.8)	(4.1)	(15.4)	(12.5)	26.7	(127.9)	(27.1)	7.5
Overview	92.0	-	-	137.0	-	-	47.0	-	-	(196.0)	-	-	80.0	-	-
INCOME BEFORE INT., M.I. & INC. TAXES	613.6	532.7	471.3	559.1	468.5	344.7	572.3	508.2	404.6	684.8	471.1	400.8	2,429.9	1,980.5	1,621.4
Interest Expense, Net	170.4	174.6	132.3	179.8	174.5	131.3	187.5	188.2	134.6	191.1	121.7	152.3	728.8	659.0	550.5
Dividends on Preferred Stock of Subsidiaries	19.2	18.9	19.3	19.2	18.9	19.9	19.2	18.9	18.4	19.2	18.9	19.0	76.7	75.6	76.6
Minority Interest - EOG	-	(6.1)	12.4	-	(0.5)	5.7	-	7.9	2.4	-	-	3.8	-	1.3	24.3
Minority Interest - Elektro	9.8	12.1	-	9.8	9.6	-	9.9	8.0	-	9.9	19.6	-	39.5	49.3	-
Minority Interest - Nighthawk & Rawhide	19.6	26.5	13.2	19.5	13.5	13.2	20.0	22.3	13.0	21.9	23.5	13.3	81.0	85.8	52.7
PRE-TAX INCOME	394.6	306.7	294.1	330.7	252.5	174.6	335.8	262.9	236.2	442.7	287.4	212.4	1,503.9	1,109.5	917.3
Income Tax Expense	87.7	53.3	80.4	72.8	30.0	29.7	73.7	39.2	67.7	97.1	32.5	41.3	331.2	155.0	219.1
NET INCOME - RECURRING	307.0	253.4	213.7	258.0	222.5	144.9	262.1	223.7	168.5	345.6	254.9	171.1	1,172.7	954.6	698.1
Whitewing Dividends	15.0	-	-	15.0	14.8	-	15.0	15.8	-	15.0	18.3	-	60.0	48.9	-
NET INCOME after anti-dilutive preferred dividends	292.0	253.4	213.7	243.0	207.7	144.9	247.1	207.9	168.5	330.6	236.6	171.1	1,112.7	905.7	698.1
NON-RECURRING	-	(131.0)	-	-	-	-	-	66.9	-	-	-	5.1	-	(64.1)	5.1
TOTAL NET INCOME after dilutive pref. div.	292.0	122.4	213.7	243.0	207.7	144.9	247.1	274.8	168.5	330.6	236.6	176.2	1,112.7	841.6	703.2
DILUTED EPS															
Recurring	0.37	0.34	0.32	0.31	0.27	0.21	0.30	0.27	0.24	0.40	0.30	0.24	1.38	1.18	1.00
Non-recurring	-	(0.18)	-	-	-	-	-	0.09	-	-	-	-	-	(0.08)	0.01
TOTAL DILUTED EPS	$ 0.37	$ 0.16	$ 0.32	$ 0.31	$ 0.27	$ 0.21	$ 0.30	$ 0.35	$ 0.24	$ 0.40	$ 0.30	$ 0.24	$ 1.38	$ 1.09	$ 1.01
Avg shares outstanding - Diluted	788.2	744.6	659.6	794.9	772.1	692.6	818.6	781.6	712.6	826.8	780.7	716.4	807.1	770.0	695.2
Effective Tax Rate - Recurring Earnings	22.2%	17.4%	27.3%	22.0%	11.9%	17.0%	21.9%	14.9%	28.7%	21.9%	11.3%	19.4%	22.0%	14.0%	23.9%

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Q1 2000 (7)
CLOSE

FLOOR PRICE ANALYSIS
RHYTHMS
3/31/2000

	Shares	As of YE 1999 Price	As in Q1 Plan Price	As of 3/31/00 2:58 PM Price	
Enron	3,114,356	$ 44.38	$ 71.31	$ 75.06	*3/22/2000*
Rhythms	5,393,258	$ 31.00	$ 41.25	$ 36.81	

LJM Collateral						
Enron Stock		138,215,119		222,092,512		233,771,347
Cash		3,750,000		3,750,000		3,750,000
Total		**141,965,119**		**225,842,512**		**237,521,347**
Marked Option Value		221,731,691	*105%*	186,995,899	*95%*	196,465,539 *95%*
Marked Rhythms Value		167,190,998		222,471,893		198,539,310
Total		**388,922,689**		**409,467,792**		**395,004,849**
LJM Deal						
Capital to Remain in LJM		NA		30,000,000		30,000,000
Implied Value of Option		NA		195,842,512		207,521,347 *102%*
Gain / (Loss)						
Options		NA		(25,889,179)		(14,210,344)
Rhythms Shares		NA		55,280,895		31,348,312
Transaction Cost	1%	NA		(2,224,719)		(1,985,393)
Total		**NA**		**27,166,997**		**15,152,575**

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(12)

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Rhythms Gain / (Loss) Analysis
Position from Q1 2000

Ghost Unwind			Case 1		Case 2
Shares	2,392,058				
Price	$ 36.81	3/31/2000			
	$ 25.41	Current			
Value at Q12000			88,058,831		88,058,831
Current Value			60,773,224		60,773,224
Gain / (Loss)		M to M	(27,285,608)	M to M	(27,285,608)

Spector Unwind					
Shares	3,001,200				
Price	$ 36.81	3/31/2000			
	$ 32.75	4/10/2000			
	$ 25.41	Current			
Value at Q12000		110,483,176			
Value at 4/10/2000		98,289,300			
Current Value		76,249,238			
Gain / (Loss)		M to M	(34,233,938)	Move to Equity	(12,193,876)
Total Gain / (Loss)		M to M	**(61,519,546)**	Move to Equity	**(39,479,483)**

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