1/21/01

Enron Corp
Earnings Release Details
4th Quarter 2000

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EC 002893125

EXH066-00336

GOVERNMENT EXHIBIT
4257
Crim. No. H-04-25 (S-2)

Enron Wholesale
Significant Variances
(In Millions)

Commodity	Year 2000	Year 1999	Diff	4th Qtr 2000	4th Qtr 1999	Diff	Comments
Gas trading, excl originations (net of expenses) - see summary at (a)	813	3	810	373	(10)	383	
Originations							
Canada	20	12	8	6	1	5	
Culaba	-	80	(80)	-	37	(37)	
Entex	-	10	(10)	-	-	-	
Peoples	-	14	(14)	-	4	(4)	
Other gas originations (less than $10m)	20	68	(48)	9	10	(1)	
Gas Trading	853	187	666	388	42	346	
Power trading, excl originations (net of expenses) - see summary at (b)	646	177	469	139	6	133	
Originations							
Genco	32	49	(17)	-	22	(22)	
Genco power sales (peakers)	-	41	(41)	-	49	(49)	
Eastern Transportation	-	66	(66)	-	-	-	
United Illuminating	-	30	(30)	-	30	(30)	
Other power originations (less than $10m)	18	5	13	9	(4)	13	
Power Trading	696	368	328	148	103	45	
Equity trading (index)	64	54	10	1	16	(15)	
Metals trading	30	-	30	4	-	4	
Interest & FX books (hedge of books)	202	91	111	69	26	43	
Global liquids (net of expenses)	8	9	(1)	1	(8)	9	
Crude oil prepayments	(123)	-	(123)	(42)	(13)	(29)	
Weather, paper, coal, SO2	126	65	61	71	16	55	Year 2000 amount includes $100MM of gain on NetWorks Partner selldown
Credit adjustment	5	154	(149)	-	40	(40)	
Spread options	(2)	-	(2)	(73)	30	(103)	
Networks expenses	(37)	-	(37)	(26)	-	(26)	
Other (including expenses)	(192)	(300)	108	(3)	(101)	98	
Other Trading	81	73	8	2	6	(4)	
Total Commodity	1,630	628	1,002	538	151	387	

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Enron Corp
Significant Variances
(In Millions)

Assets and Investments	Year 2000	Year 1999	Diff	4th Qtr 2000	4th Qtr 1999	Diff	Comments
Fair value/other portfolio related income - see summary at (c)	237	319	(82)	89	36	53	
Earnings on JEDI, JEDI II, Condor, others (fair value)	354	108	246	125	(12)	137	Primarily Hanover, Mariner & ENE
Accrual earnings on merchant investments	(3)	88	(91)	(16)	41	(57)	
Finance originations	45	7	38	-	3	(3)	
Wessex FX gain	-	34	(34)	-	-	-	
Asset selldowns and 125s - see summary at (d)	249	294	(45)	145	28	117	
Stock compensation charge	-	(66)	66	-	-	-	
Expenses	(171)	(133)	(38)	(75)	(47)	(28)	
Merchant Activity	**711**	**651**	**60**	**268**	**49**	**219**	
Asset operations - see summary at (e)	228	245	(17)	55	130	(75)	
Development and construction	(50)	(46)	(4)	(14)	(30)	16	
Operations and Development	**178**	**199**	**(21)**	**41**	**100**	**(59)**	
Total Assets and Investments	**889**	**850**	**39**	**309**	**149**	**160**	
Total Unallocated Expense	**(259)**	**(161)**	**(98)**	**(70)**	**(37)**	**(33)**	
Total Wholesale	**2,260**	**1,317**	**943**	**777**	**263**	**514**	

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WHOLESALE DETAILS per above	Year 2000	Year 1999	Diff	4th Qtr 2000	4th Qtr 1999	Diff	Comments
(a) Gas trading, excluding originations:							
Canada (gross margin)	9	79	(70)	(27)	4	(31)	
US (gross margin)	1,056	131	925	449	38	411	
Credit reserve adj - Blue Ridge	-	(33)	33	-	(1)	1	
Europe (net of expenses)	(6)	(2)	(4)	53	6	47	
Gas transport (Europe)	9	9	-	2	3	(1)	
South America (gross margin)	27	(1)	28	-	-	-	
Other (including HPL and expenses)	(282)	(180)	(102)	(104)	(60)	(44)	
	813	3	810	373	(10)	383	
(b) Power trading, excluding originations:							
NA - East (gross margin)	138	101	37	34	5	29	
NA - West (gross margin)	396	48	348	104	12	92	
Europe (gross margin)	334	128	206	79	25	54	
Other (including expenses)	(222)	(100)	(122)	(78)	(36)	(42)	
	646	177	469	139	6	133	
(c) Fair value/other portfolio related income (loss):							
TNPC MTM - NPI (hedge)	188	-	188	190	-	190	
Resco warrants	102	-	102	(202)	-	(202)	
JEDI NPI	75	(11)	86	49	13	36	
Catalytica	70	17	53	-	8	(8)	
Raptor notes receivable	59	-	59	50	-	50	Interest income
Active Power	61	-	61	-	-	-	
Phantom stock realized gain	53	-	53	12	-	12	
Project Tomas	45	-	45	45	-	45	
Quanta	26	5	21	-	-	-	
OPET & OSI - EUR	23	-	23	(6)	-	(6)	
Venoco	15	1	14	-	-	-	
Qualitech	-	(68)	68	-	-	-	
Merlin	(16)	-	(16)	-	-	-	
Hedge performance/S&P	(17)	(106)	89	-	4	(4)	
Promigas	(17)	-	(17)	(5)	-	(5)	
First World	(22)	97	(119)	-	4	(4)	
Ecogas	(37)	11	(48)	-	-	-	
Canfibre Riverside IPC	(43)	(2)	(41)	-	-	-	
Kafus	(118)	43	(161)	-	(4)	4	
Rhythms (net of hedge amort)	(143)	333	(476)	(16)	(5)	(11)	
Others (less than $15m)	(67)	(1)	(66)	(28)	16	(44)	
	237	319	(82)	89	36	53	

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WHOLESALE DETAILS per above	Year 2000	Year 1999	Diff	4th Qtr 2000	4th Qtr 1999	Diff	Comments
(d) Asset selldowns and 125s:							
ETOL	108	-	108	108	-	108	
Project 20/20 (Wind River to NBPL)	79	-	79	-	-	-	
Margaux II	37	-	37	37	-	37	
Haina	11	-	11	-	-	-	
Sutton Bridge	9	39	(30)	-	-	-	
Poland	1	15	(14)	-	15	(15)	
Bammel Looper	-	10	(10)	-	-	-	
Pittsburg Power Plant	-	27	(27)	-	-	-	
Project Rock	-	27	(27)	-	7	(7)	
Wind River	-	17	(17)	-	-	-	
Powder River	-	17	(17)	-	-	-	
Construction fees on Sutton Bridge, Teesside	-	15	(15)	-	-	-	
Guam	-	18	(18)	-	-	-	
Italy/Turkey	-	102	(102)	-	-	-	
Riverside (Teesside)	-	2	(2)	-	-	-	
Other (including expenses)	4	5	(1)	-	6	(6)	
	249	294	(45)	145	28	117	
(e) Asset operations:							
Equity earnings from:							
Europe	18	19	(1)	5	15	(10)	
Centragas	4	8	(4)	-	1	(1)	
CIESA/TGS	38	32	6	11	8	3	
DPC Phase I	51	30	21	15	20	(5)	
Eco Electrica	23	-	23	(1)	-	(1)	
Korea (SK)	23	12	11	7	1	6	
Transredes	(10)	13	(23)	(9)	3	(12)	
Other international	37	20	17	1	(7)	8	
	184	134	50	29	41	(12)	
Elektro IBIT	124	111	13	42	32	10	
Vengas	23	-	23	23	-	23	
ESA operations	33	22	11	16	9	7	
India operations	11	7	4	2	6	(4)	
CALME operations	32	46	(14)	1	31	(30)	
APACHI operations	96	15	81	30	2	28	
Europe management fees	10	11	(1)	4	4	-	
JEDI management fee	22	20	2	7	5	2	
EGEP operations	141	41	100	40	28	12	
EBS operations	-	140	(140)	-	97	(97)	
Expenses	(416)	(218)	(198)	(128)	(97)	(31)	
Other	(32)	(84)	52	(11)	(28)	17	
	228	245	(17)	55	130	(75)	

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Enron Corp
Significant Variances
(In Millions)

	Year 2000	Year 1999	Diff	4th Qtr 2000	4th Qtr 1999	Diff	Comments
Transportation Services							
Gross margin	650	626	24	182	175	7	
Operating expenses (incl deprec)	(347)	(330)	(17)	(94)	(88)	(6)	
Equity earnings:							
Citrus	50	25	25	15	8	7	Incr. related to FAS 133
Northern Border	8	8	-	2	2	-	
EOTT	1	4	(3)	-	(2)	2	
Other	4	1	3	1	-	1	
	63	38	25	18	8	10	
Other income:							
Gains on sales	2	3	(1)	1	-	1	
Interest income	1	18	(17)	-	(1)	1	Decr. due to no interest from EOTT in 2000
Interest lock	-	9	(9)	-	-	-	
Conoco litigation	-	9	(9)	-	-	-	
Reimbursement of Transcanada payment	-	9	(9)	-	-	-	
Gain early settlement of int. rt. swap	15	-	15	-	-	-	
Other	7	(2)	9	(4)	3	(7)	
	25	46	(21)	(3)	2	(5)	
Transportation Services	391	380	11	103	97	6	
Portland General Group							
Gross margin	795	740	55	214	197	17	
Operating expenses (incl deprec)	(531)	(484)	(47)	(141)	(123)	(18)	
Equity earnings	3	12	(9)	1	1	-	
Other income:			-				
Customer Choice	31	-	31	-	-	-	Reversal of accrual for program cancelled
COLI	(2)	18	(20)	(9)	18	(27)	
Gain on sale of Centralia	-	16	(16)	-	16	(16)	
Gain on sale of Coyote II	11	-	11	-	-	-	
Compensation expense	(11)	-	(11)	-	-	-	
Other	45	3	42	35	(4)	39	Primarily due to reserve reversals
Other income	74	37	37	26	30	(4)	
Portland General Group	341	305	36	100	105	(5)	

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EXH066-00341

Enron Corp
Significant Variances
(In Millions)

	Year 2000	Year 1999	Diff	4th Qtr 2000	4th Qtr 1999	Diff	Comments
Retail Energy Services							
Gross margin:							
Gas and power sales	50	(10)	60	(6)	(14)	8	
Power MTM	476	147	329	271	72	199	
Facilities services/Outsource and other	38	98	(60)	(7)	41	(48)	
International	23	21	2	(44)	21	(65)	
Total gross margin	587	256	331	214	120	94	
Operating expenses (incl deprec)	(470)	(337)	(133)	(111)	(115)	4	Incr. due to bonus and phantom stock expense.
Minority interests (Omicron, EES)	-	5	(5)	-	-	-	
Gain on sale of Resco warrants	74	-	74	-	-	-	
Equity income (loss)	(60)	-	(60)	(28)	-	(28)	TNPC losses
Other income	(28)	8	(36)	(42)	2	(44)	Primarily write-offs of equipment & uncollectable accounts
Retail Energy Services	103	(68)	171	33	7	26	
Broadband Services							
Gross margin							
Dark fiber and software sales	152	-	152	29	-	29	
Content services and other	48	-	48	47	-	47	Blockbuster monetization
Contract originations	4	-	4	1	-	1	
Merchant investments	156	-	156	(1)	-	(1)	Avici
Other	(42)	-	(42)		-	-	
Total gross margin	318	-	318	76	-	76	
Operating expenses (incl deprec)	(382)	-	(382)	(109)	-	(109)	
Other income	4	-	4	1	-	1	
Broadband Services	(60)	-	(60)	(32)	-	(32)	
Exploration and Production	-	65	(65)	-	-	-	

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Enron Corp
Significant Variances
(In Millions)

Corporate and Other	Year 2000	Year 1999	Diff	4th Qtr 2000	4th Qtr 1999	Diff	Comments
Corporate (including Co 099)							
Corporate expenses and other	(302)	(120)	(182)	(156)	(24)	(132)	Incr due primarily to IT, advertising, compensation & benefits
Azurix earnings (including gain on offering)	(69)	23	(92)	(28)	(20)	(8)	Includes $48m of gain on Azurix offering in 2Q99
ECM	46	33	13	41	12	29	
EEDC	(4)	(5)	1	(3)	(3)	-	
Resco	-	24	(24)	-	32	(32)	
	(329)	(45)	(284)	(146)	(3)	(143)	
EREC	55	56	(1)	26	12	14	
Clean Fuels operations	(15)	(28)	13	(14)	(8)	(6)	
Corporate and Other	(289)	(17)	(272)	(134)	1	(135)	
Total recurring IBIT	**2,746**	**1,982**	**764**	**847**	**473**	**374**	
Nonrecurring items (pretax):							
Azurix impairment	(326)	-	(326)	(326)	-	(326)	
FAS 121 Impairment (Clean Fuels)	-	(441)	441	-	-	-	
Gain on sale of EOG	-	454	(454)	-	-	-	
SAB 51 gain	121	-	121	121	-	121	
Write-off EES costs	(59)	-	(59)	(59)	-	(59)	
Nonrecurring items	(264)	13	(277)	(264)	-	(264)	
Total IBIT	**2,482**	**1,995**	**487**	**583**	**473**	**110**	
Interest expense	838	656	182	234	119	115	Incr. due to higher debt levels, including $28m related to Metals purch
Company-obligated preferred of subs	77	76	1	18	19	(1)	
Minority interests	154	135	19	45	41	4	
Pretax earnings	1,413	1,128	285	286	294	(8)	
Income tax expense	434	104	330	226	35	191	
Income before cumulative accounting changes	979	1,024	(45)	60	259	(199)	
Cumulative effect of accounting changes, net of tax	-	(131)	131	-	-	-	
Net income	**979**	**893**	**86**	**60**	**259**	**(199)**	

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EXH066-00343

Enron Wholesale
Significant Variances
(In Millions)

	Year 2000	Year 1999	Diff	4th Qtr 2000	4th Qtr 1999	Diff	Comments
Assets and Investments							
Income from Merchant Investments							
Equity Earnings FV vehicles (JEDI, JEDI II, Condor)	354	108	246	125	(12)	137	Primarily Hanover, Mariner & ENE
Resco/TNPC, net	290	-	290	(12)	-	(12)	
JEDI - NPI	75	(11)	86	49	13	36	
Catalytica	70	17	53	-	8	(8)	
Kafus	(118)	43	(161)	-	(4)	4	
Rhythms	(143)	333	(476)	(16)	(5)	(11)	
Other (less than $70MM)	(66)	(133)	67	(23)	21	(44)	
Total Merchant Investments	462	357	105	123	21	102	
Asset selldowns and 125s							
ETOL	108	-	108	108	-	108	
Project 20/20 (Wind River)	79		79	-	-	-	
Margaux II	37	-	37	37	-	37	
Italy/Turkey	-	102	(102)	-	-	-	
Sutton Bridge	9	39	(30)	-	-	-	
Other(less than $30MM)	16	153	(137)	-	28	(28)	
Total Asset selldowns and 125s	249	294	(45)	145	28	117	
						-	
Asset operations							
EGEP operations	141	41	100	40	28	12	
Elektro IBIT	124	111	13	42	32	10	
APACHI operations	96	15	81	30	2	28	
DPC Phase I	51	30	21	15	20	(5)	
EBS operations	-	140	(140)	-	97	(97)	
Expenses	(416)	(218)	(198)	(128)	(97)	(31)	
Other (less than $30MM)	182	80	102	42	18	24	
Total Asset operations	178	199	(21)	41	100	(59)	
	889	850	39	309	149	160	

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Enron Corp.
Wholesale Buckets

Subcategory	Description	2000 by Quarter							1999 by Quarter					00-99 Comparison				99-98 comparison		
		Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)		4Q Incr (Decr)		98 Year	Incr (Decr)	
	SUMMARY																			
Commodity	Gas Trading	852.8	388.3	464.5	183.4	281.1	240.0	41.1	187.2	41.9	74.5	12.7	58.1	665.6		346.4		151.6	35.6	
Commodity	Power Trading	695.6	148.2	547.4	234.3	313.1	172.8	140.3	368.2	102.6	42.3	108.8	114.5	327.4		45.6		291.8	76.4	
Commodity	Other Trading	81.2	0.4	80.8	(13.2)	94.0	29.6	64.4	72.6	7.0	54.9	(41.0)	51.7	8.6		(6.6)		(32.9)	105.5	
	Commodity Sales & Services	1,629.6	536.9	1,092.7	404.5	688.2	442.4	245.8	628.0	151.5	171.7	80.5	224.3	1,001.6		385.4		410.5	217.5	
Merchant Activity	Income from Merchant Invest	462.3	122.9	339.4	171.0	168.4	18.6	149.8	356.7	19.6	118.7	204.8	13.6	105.6		103.3		123.7	233.0	
Merchant Activity	Gains on Sales (incl 125s)	248.9	144.9	104.0	84.3	19.7	14.1	5.6	294.0	28.2	84.2	134.7	46.9	(45.1)		116.7		559.9	(265.9)	
	Merchant Activity	711.2	267.8	443.4	255.3	188.1	32.7	155.4	650.7	47.8	202.9	339.5	60.5	60.5		220.0		683.6	(32.9)	
Operations, Dev & Constr	Asset Operations	228.1	54.9	173.2	64.6	108.6	26.6	82.0	244.4	130.0	33.6	19.7	61.1	(16.3)		(75.1)		53.5	190.9	
Operations, Dev & Constr	Development & Construction	(50.5)	(13.3)	(37.2)	(15.3)	(21.9)	(4.8)	(17.1)	(45.9)	(30.6)	4.0	(34.1)	14.8	(4.6)		17.3		(27.9)	(18.0)	
	Operations, Dev & Constr	177.6	41.6	136.0	49.3	86.7	21.8	64.9	198.5	99.4	37.6	(14.4)	75.9	(20.9)		(57.8)		25.6	172.9	
	Total Assets & Investments	888.8	309.4	579.4	304.6	274.8	54.5	220.3	849.2	147.2	240.5	325.1	136.4	39.6		162.2		709.2	140.0	
Unallocated Expense	Unallocated Expense	(258.6)	(69.2)	(189.4)	(82.1)	(107.3)	(60.0)	(47.3)	(160.8)	(36.2)	(34.1)	(50.1)	(40.4)	(97.8)		(33.0)		(151.2)	(9.6)	
	Total Wholesale	2,259.8	777.1	1,482.7	627.0	855.7	436.9	418.8	1,316.4	262.5	378.1	355.5	320.3	943.4	295%	514.6	1.4	968.5	347.9	36%

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Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter Year	4Q	9 mo	3Q	6 mo	2Q	1Q	1999 by Quarter Year	4Q	3Q	2Q	1Q	00-99 Comparison YTD Incr (Decr)		4Q Incr (Decr)		99-98 comparison 98 Year	Incr (Decr)	
	GAS TRADING																				
NA	Gas Trading	Canada - Gas Trading	9.3	(27.5)	36.8	1.4	35.4	17.6	17.8	78.8	3.9	4.8	18.3	51.8	(69.5)		(31.4)		55.7	23.1	
NA	Gas Trading	Credit Reserve - Blue Range	-	-	-	-	-	-	-	(33.0)	(1.0)	-	(32.0)	-	33.0		1.0		-	(33.0)	
NA	Gas Trading	US - Gas Trading	1,056.1	449.2	606.9	282.7	324.2	268.5	55.7	130.7	38.2	60.2	35.1	(2.8)	925.4		411.0		159.6	(28.9)	
NA	Other Trading	Domestic Assets (HPL/LRC)	(58.6)	(26.8)	(31.8)	(29.6)	(2.2)	(5.4)	3.2	(4.2)	2.3	(2.5)	(2.7)	(1.3)	(54.4)		(29.1)		(22.4)	18.2	
NA	Gas Trading	Bridgeline equity earnings	7.0	4.1	2.9	(2.5)	5.4	3.4	2.0	-	-	-	-	-	7.0		4.1		-	-	
NA	Gas Trading	Gas Originations [A below]	39.9	15.1	24.8	8.6	16.2	7.4	8.8	104.0	15.5	25.4	30.7	32.4	(64.1)		(0.4)		183.5	(79.5)	
NA	Trading Expenses	Gas trading expenses	(223.6)	(80.5)	(143.1)	(58.5)	(84.6)	(50.7)	(33.9)	(175.6)	(61.4)	(45.8)	(35.2)	(33.2)	(48.0)		(19.1)		(202.2)	26.6	
		NA	830.1	333.6	496.5	202.1	294.4	240.8	53.6	100.7	(2.5)	42.1	14.2	46.9	729.4		336.1		174.2	(73.5)	
EUR	Gas Trading	Gas Trading	14.2	60.1	(45.9)	(12.5)	(33.4)	(20.9)	(12.5)	5.5	7.2	(9.6)	(1.6)	9.5	8.7		52.9		(17.7)	23.2	
EUR	Gas Trading	Gas Transport Revenues	9.2	2.3	6.9	2.2	4.7	2.3	2.4	9.4	2.5	2.2	2.3	2.4	(0.2)		(0.2)		9.2	0.2	
EUR	Gas Trading	Gas Originations	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
EUR	Trading Expenses	Gas trading expenses	(20.5)	(7.2)	(13.3)	(4.8)	(8.5)	(4.6)	(3.9)	(7.4)	(1.2)	(3.3)	(2.2)	(0.7)	(13.1)		(6.0)		(11.7)	4.3	
		EUR	2.9	55.2	(52.3)	(15.1)	(37.2)	(23.2)	(14.0)	7.5	8.5	(10.7)	(1.5)	11.2	(1.6)		46.7		(20.2)	27.7	
SA	Gas Trading	Gas Trading	8.7	(3.0)	11.7	1.9	9.8	8.2	1.6	(1.1)	(1.1)	-	-	-	9.8		(1.9)		(2.4)	1.3	
SA	Gas Trading	Cuiaba MTM	17.6	3.3	14.3	(1.4)	15.7	15.7	-	82.9	37.5	45.4	-	-	(65.3)		(34.2)			82.9	
SA	Trading Expenses	Gas trading expenses	(6.5)	(0.8)	(5.7)	(4.1)	(1.6)	(1.5)	(0.1)	(2.8)	(0.5)	(2.3)	-	-	(3.7)		(0.3)			(2.8)	
		SA	19.8	(0.5)	20.3	(3.6)	23.9	22.4	1.5	79.0	35.9	43.1	-	-	(59.2)		(36.4)		(2.4)	81.4	
APACHI	Gas Trading	Gas Trading	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
APACHI	Gas Trading	Gas Originations	-	-	-	-	-	-	-	-	-				-		-			-	
APACHI	Trading Expenses	Gas trading expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		-			-	
		APACHI	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
		Gas trading	**852.8**	**388.3**	**464.5**	**183.4**	**281.1**	**240.0**	**41.1**	**187.2**	**41.9**	**74.5**	**12.7**	**58.1**	**665.6**	1146%	**346.4**	27.3	**151.6**	**35.6**	23%
	POWER TRADING																				
NA	Power Trading	Power - east	137.9	34.5	103.4	135.7	(32.3)	6.7	(39.0)	101.4	5.3	6.3	24.0	65.8	36.5		29.2		122.8	(21.4)	
NA	Power Trading	Power - west	396.3	104.4	291.9	55.8	236.1	144.8	91.3	47.8	11.9	21.1	12.1	2.7	348.5		92.5		79.1	(31.3)	
NA	Power Trading	Other	4.9	4.9	-	-	-	-	-	(1.0)	(1.0)	-	-	-	5.9		5.9		-	(1.0)	
NA	Power Trading	Power Originations [B below]	49.8	8.6	41.2	8.0	33.2	10.5	22.7	125.1	106.7	15.3	3.1	-	(75.3)		(98.1)		-	125.1	
NA	Trading Expenses	Power trading expenses	(101.9)	(45.5)	(56.4)	(13.4)	(43.0)	(26.0)	(17.0)	(80.8)	(25.9)	(20.1)	(19.1)	(15.7)	(21.1)		(19.6)		(83.9)	3.1	
		NA	487.0	106.9	380.1	186.1	194.0	136.0	58.0	192.5	97.0	22.6	20.1	52.8	294.5		9.9		118.0	74.5	
EUR	Power Trading	Power Trading	333.9	79.4	254.5	95.2	159.3	57.1	102.2	127.7	24.9	29.0	3.2	70.6	206.2		54.5		134.1	(6.4)	
EUR	Power Trading	Power Originations [C below]	-	-	-	-	-	-	-	66.1	(9.7)	(6.5)	88.9	(6.6)	(66.1)		9.7		43.7	22.4	
EUR	Trading Expenses	Power trading expenses	(122.2)	(41.1)	(81.1)	(39.6)	(41.5)	(22.6)	(18.9)	(9.0)	(3.4)	(2.7)	(1.7)	(1.2)	(113.2)		(37.7)		(4.0)	(5.0)	
		EUR	211.7	38.3	173.4	55.6	117.8	34.5	83.3	184.8	11.8	19.8	90.4	62.8	26.9		26.5		173.8	11.0	
SA	Power Trading	Power Trading	(1.6)	(1.4)	(0.2)	(1.0)	0.8	1.2	(0.4)	(1.5)	(1.6)	1.8	(1.7)	-	(0.1)		0.2		-	(1.5)	
SA	Power Trading	Power Originations	-	-	-	-	-	-	-	-	-	-	-	-	-		-			-	
SA	Trading Expenses	Power trading expenses	(1.5)	(0.2)	(1.3)	(0.9)	(0.4)	(0.3)	(0.1)	(3.4)	(2.3)	(1.1)	-	-	1.9		2.1			(3.4)	
		SA	(3.1)	(1.6)	(1.5)	(1.9)	0.4	0.9	(0.5)	(4.9)	(3.9)	0.7	(1.7)	-	1.8		2.3		-	(4.9)	
APACHI	Power Trading	Power Trading	-	(4.4)	4.4	1.3	3.1	2.3	0.8	3.2	0.2	3.1	1.0	(1.1)	(3.2)		(4.6)		-	3.2	
APACHI	Power Trading	Power Originations	-		-	-	-	-	-	-	-	-	-	-	-		-			-	
APACHI	Trading Expenses	Power trading expenses	-	9.0	(9.0)	(6.8)	(2.2)	(0.9)	(1.3)	(7.4)	(2.5)	(3.9)	(1.0)	-	7.4		11.5			(7.4)	
		APACHI	-	4.6	(4.6)	(5.5)	0.9	1.4	(0.5)	(4.2)	(2.3)	(0.8)	-	(1.1)	4.2		6.9		-	(4.2)	
		Power trading	**695.6**	**148.2**	**547.4**	**234.3**	**313.1**	**172.8**	**140.3**	**368.2**	**102.6**	**42.3**	**108.8**	**114.5**	**327.4**	286%	**45.6**	0.4	**291.8**	**76.4**	26%
	OTHER TRADING																				
NA	Other Trading	Coal Trading	12.5	-	12.5	5.6	6.9	3.5	3.4	37.3	16.3	9.4	3.9	7.7	(24.8)		(16.3)		8.3	29.0	
NA	Other Trading	Credit Reserve Adjustment	5.0	-	5.0	-	5.0	-	5.0	49.5	-	14.0	-	35.5	(44.5)		-		28.3	21.2	
NA	Other Trading	Amort of HPL FV	(28.4)	(7.1)	(21.3)	(7.1)	(14.2)	(7.1)	(7.1)	(28.4)	(7.1)	(7.1)	(7.1)	(7.1)	-		-		(28.4)	-	
NA	Other Trading	Equity Trading	63.5	-	63.5	18.7	44.8	11.4	33.4	54.3	16.0	11.1	27.2	-	9.2		(16.0)		-	54.3	
NA	Other Trading	Interest & FX Books	161.1	64.9	96.2	28.7	67.5	39.2	28.3	91.2	23.3	24.6	21.2	22.1	69.9		41.6		74.2	17.0	
NA	Other Trading	Networks Partners gain	50.0	50.0	-	-	-	-	-	-	-	-	-	-	50.0		50.0		-	-	
NA	Other Trading	Other Trading	4.4	4.2	0.2	0.5	(0.3)	(0.3)	-	(2.5)	(0.2)	(2.3)	-	-	6.9		4.4		-	(2.5)	
NA	Other Trading	Paper Trading	42.8	11.2	31.6	22.5	9.1	6.2	2.9	21.9	1.0	8.5	8.6	3.8	20.9		10.2		11.1	10.8	
NA	Other Trading	SO2 Trading	(0.3)	-	(0.3)	2.9	(3.2)	(6.9)	3.7	(6.8)	(4.0)	(3.4)	(0.2)	0.8	6.5		4.0		1.1	(7.9)	
NA	Other Trading	Weather Trading	12.9	-	12.9	3.4	9.5	3.8	5.7	13.4	2.6	4.6	1.5	4.7	(0.5)		(2.6)		5.5	7.9	
NA	Trading Expenses	Other trading expenses	(152.0)	(42.1)	(109.9)	(37.2)	(72.7)	(45.2)	(27.5)	(155.1)	(57.5)	(35.7)	(27.9)	(34.0)	3.1		15.4		(90.7)	(64.4)	
		NA	171.5	81.1	90.4	38.0	52.4	4.6	47.8	74.8	(9.6)	23.7	27.2	33.5	96.7		90.7		9.4	65.4	

Enron Corp.
Wholesale Buckets

	Subcategory	Description		2000 by Quarter							1999 by Quarter					00-99 Comparison				99-98 comparison		
				Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)		4Q Incr (Decr)		98 Year	Incr (Decr)	
ECM	Other Trading	Swap income - ENA		-	(6.6)	6.6	-	6.6	-	6.6	-	-	-	-	-	-		(6.6)		-	-	
ECM	Trading Expenses	Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
			ECM	-	(6.6)	6.6	-	6.6	-	6.6	-	-	-	-	-	-		(6.6)		-	-	
EIM	Other Trading	Other Trading		-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
EIM	Trading Expenses	Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
			EIM	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
EGM	Other Trading	Coal Trading	*	46.5	46.5	-	-	-	-	-	-	-	-	-	-	46.5		46.5		-	-	
EGM	Other Trading	Equity Trading	*	0.8	0.8	-	-	-	-	-	-	-	-	-	-	0.8		0.8		-	-	
EGM	Other Trading	Interest & FX Books	*	3.8	3.8	-	-	-	-	-	-	-	-	-	-	3.8		3.8		-	-	
EGM	Other Trading	Other Trading	*	(0.6)	(0.6)	-	-	-	-	-	-	-	-	-	-	(0.6)		(0.6)		-	-	
EGM	Other Trading	SO2 Trading	*	6.5	6.5	-	-	-	-	-	-	-	-	-	-	6.5		6.5		-	-	
EGM	Other Trading	Weather Trading	*	6.2	6.2	-	-	-	-	-	-	-	-	-	-	6.2		6.2		-	-	
EGM	Other Trading	Other trading expenses	*	(16.2)	(16.2)	-	-	-	-	-	-	-	-	-	-	(16.2)		(16.2)		-	-	
EGM	Other Trading	Global Liquids Trading		59.8	16.4	43.4	(1.8)	45.2	14.8	30.4	58.2	2.9	35.0	(8.6)	28.9	1.6		13.5		72.1	(13.9)	
EGM	Other Trading	Crude Oil Prepayments		(68.3)	(33.7)	(34.6)	(34.6)	-	-	-	-	-	-	-	-	(68.3)		(33.7)		-	-	
EGM	Trading Expenses	Global Liquids Trading Expenses		(51.8)	(14.9)	(36.9)	(19.3)	(17.6)	(7.7)	(9.9)	(49.3)	(10.5)	(13.3)	(12.5)	(13.0)	(2.5)		(4.4)		(35.8)	(13.5)	
			EGM	(13.3)	14.8	(28.1)	(55.7)	27.6	7.1	20.5	8.9	(7.6)	21.7	(21.1)	15.9	(22.2)		22.4		36.3	(27.4)	
EUR	Other Trading	Credit Reserve Adjustment		-	-	-	-	-	-	-	104.6	39.6	40.0	-	25.0	(104.6)		(39.6)		5.2	99.4	
EUR	Other Trading	Crude Oil Prepayments		(55.2)	(8.1)	(47.1)	-	(47.1)	(18.7)	(28.4)	(38.4)	(12.9)	(13.1)	(6.4)	(6.0)	(16.8)		4.8		(10.3)	(28.1)	
EUR	Other Trading	ETOL		36.7	5.2	31.5	14.4	17.1	5.1	12.0	-	-	-	-	-	36.7		5.2		-	-	
EUR	Other Trading	ETOL Expenses		(13.7)	(1.6)	(12.1)	(3.6)	(8.5)	(5.0)	(3.5)	-	-	-	-	-	(13.7)		(1.6)		-	-	
EUR	Other Trading	Transfer ETOL to Retail		(10.8)	-	(10.8)	(10.8)	-	-	-	-	-	-	-	-	(10.8)		-		-	-	
EUR	Other Trading	Interest & FX Books		36.6	-	36.6	6.4	30.2	6.1	24.1	24.5	3.3	18.8	(5.0)	7.4	12.1		(3.3)		18.7	5.8	
EUR	Other Trading	Margaux Corp Financing		(12.2)	(12.2)	-	-	-	-	-	-	-	-	-	-	(12.2)		(12.2)		-	-	
EUR	Other Trading	Metals Trading Income		30.3	3.5	26.8	26.8	-	-	-	-	-	-	-	-	30.3		3.5		-	-	
EUR	Other Trading	Other Trading		6.0	5.8	0.2	(0.1)	0.3	0.1	0.2	9.6	4.6	5.0	0.8	(0.8)	(3.6)		1.2		(5.4)	15.0	
EUR	Other Trading	Prudency Release		-	-	-	-	-	-	-	-	-	-	-	-	-		-		40.5	(40.5)	
EUR	Other Trading	Spread Options		(1.5)	(72.9)	71.4	(17.9)	89.3	65.4	23.9	50.1	30.2	9.6	4.1	6.2	(51.6)		(103.1)		16.4	33.7	
EUR	Other Trading	Sutton Bridge		0.8	-	0.8	-	0.8	0.7	0.1	(5.0)	(1.0)	(1.3)	2.0	(4.7)	5.8		1.0		-	(5.0)	
EUR	Other Trading	Teesside Utilities		(5.2)	(4.1)	(1.1)	(0.3)	(0.8)	(0.4)	(0.4)	(13.2)	1.0	(11.8)	(10.5)	8.1	8.0		(5.1)		-	(13.2)	
EUR	Other Trading	Watershed		22.2	22.2	-	-	-	-	-	-	-	-	-	-	22.2		22.2		-	-	
EUR	Trading Expenses	Other trading expenses		(111.9)	(51.1)	(60.8)	(4.8)	(56.0)	(28.2)	(27.8)	(143.3)	(40.6)	(37.7)	(32.1)	(32.9)	31.4		(10.5)		(143.7)	0.4	
			EUR	(77.9)	(113.3)	35.4	10.1	25.3	25.1	0.2	(11.1)	24.2	9.5	(47.1)	2.3	(66.8)		(137.5)		(78.6)	67.5	
SA	Other Trading	Other Trading		-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
SA	Trading Expenses	Expenses		(4.2)	-	(4.2)	-	(4.2)	(2.0)	(2.2)	-	-	-	-	-	(4.2)		-		-	-	
			SA	(4.2)	-	(4.2)	-	(4.2)	(2.0)	(2.2)	-	-	-	-	-	(4.2)		-		-	-	
APACHI	Other Trading	Other Trading		-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
APACHI	Trading Expenses	Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
			APACHI	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
NTWK	Other Trading	Networks Partners gain		54.5	54.5	-	-	-	-	-	-	-	-	-	-	54.5		54.5		-	-	
NTWK	Trading Expenses	Expenses		(37.2)	(26.5)	(10.7)	(5.6)	(5.1)	(5.1)	-	-	-	-	-	-	(37.2)		(26.5)		-	-	
			NTWK	17.3	28.0	(10.7)	(5.6)	(5.1)	(5.1)	-	-	-	-	-	-	17.3	#DIV/0!	28.0	#DIV/0!	-	-	#DIV/0!
Elims	Other Trading	Transfer ETOL to Retail		(12.2)	(3.6)	(8.6)	-	(8.6)	(0.1)	(8.5)	-	-	-	-	-	(12.2)		(3.6)		-	-	
			Elims	(12.2)	(3.6)	(8.6)	-	(8.6)	(0.1)	(8.5)	-	-	-	-	-	(12.2)	#DIV/0!	(3.6)	#DIV/0!	-	-	#DIV/0!
		Other Trading		81.2	0.4	80.8	(13.2)	94.0	29.6	64.4	72.6	7.0	54.9	(41.0)	51.7	8.6	17%	(6.6)	0.2	(32.9)	105.5	-321%
		TOTAL COMMODITY		1,629.6	536.9	1,092.7	404.5	688.2	442.4	245.8	628.0	151.5	171.7	80.5	224.3	1,001.6	447%	385.4	4.8	410.5	217.5	53%

* See NA and EUR for data prior to 4Q00

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Buckets 4Q00 4Q00

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Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter							1999 by Quarter					00-99 Comparison				99-98 comparison		
			Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)		4Q Incr (Decr)		98 Year	Incr (Decr)	
	INCOME FROM MERCHANT INVEST																				
NA	Fair Value income	Fair value income [D below]	(97.5)	-	(97.5)	(39.2)	(58.3)	(70.1)	11.8	(1.2)	17.4	36.5	(61.6)	6.5	(96.3)		(17.4)		53.0	(54.2)	
NA	Fair Value income	Rhythms FV - reclass	-	-	-	-	-	-	-	136.0	-	-	136.0	-	(136.0)		-		-	136.0	
NA	Equ earn - FV vehicles	Condor	30.5	30.5	-	-	-	-	-	-	-	-	-	-	30.5		30.5		-	-	
NA	Equ earn - FV vehicles	JEDI	203.0	88.3	114.7	(20.9)	135.6	25.5	110.1	10.7	(23.9)	17.9	(3.6)	20.3	192.3		112.2		-	10.7	
NA	Equ earn - FV vehicles	JEDI II	63.8	(6.1)	69.9	12.8	57.1	17.3	39.8	91.5	6.1	(13.8)	86.9	12.3	(27.7)		(12.2)		-	91.5	
NA	Equ earn - FV vehicles	Enserco	(6.0)	(3.2)	(2.8)	(3.2)	0.4	(0.3)	0.7	(0.5)	(1.1)	1.9	(1.3)	-	(5.5)		(2.1)		-	(0.5)	
NA	Equ earn - FV vehicles	Other equity earnings	(0.4)	(0.4)	-	-	-	-	-	1.6	0.1	-	(0.6)	2.1	(2.0)		(0.5)		(22.0)	23.6	
NA	Structuring income	Structuring income	-	-	-	-	-	-	-	4.6	-	0.6	1.2	2.8	(4.6)		-		22.4	(17.8)	
NA	Structuring income	Chewco (JEDI restructure)	-	-	-	-	-	-	-	-	-	-	-	-	-		-		46.0	(46.0)	
NA	Finance originations	Canada	4.3	-	4.3	-	4.3	4.3	-	-	-	-	-	-	4.3		-		-	-	
NA	Finance originations	Motown	12.6	-	12.6	-	12.6	12.6	-	1.8	2.9	(1.2)	0.1	-	10.8		(2.9)		17.3	(15.5)	
NA	Finance originations	Tenaska Cleborne	20.7	-	20.7	1.5	19.2	19.2	-	-	-	-	-	-	20.7		-		-	-	
NA	Finance originations	West QF's	6.7	-	6.7	-	6.7	6.7	-	-	-	-	-	-	6.7		-		-	-	
NA	Accrual inc on merch invest	Accrual income on merch invest	(14.9)	(15.2)	0.3	(13.6)	13.9	8.7	5.2	77.6	39.1	4.2	15.1	19.2	(92.5)		(54.3)		20.4	57.2	
NA	Other Portfolio Related	ECM Reimb of JEDI ENE Puts	-	-	-	-	-	-	-	7.0	-	-	-	7.0	(7.0)		-		0.5	6.5	
NA	Other Portfolio Related	ENE puts	(79.2)	-	(79.2)	-	(79.2)	-	(79.2)	(80.7)	-	-	(31.5)	(49.2)	1.5		-		-	(80.7)	
NA	Other Portfolio Related	ECT Investments	-	-	-	-	-	-	-	9.1	-	-	-	9.1	(9.1)		-		-	9.1	
NA	Other Portfolio Related	Repap Write Down (see ECM)	-	-	-	-	-	-	-	-	-	-	-	-	-		-		7.1	(7.1)	
NA	Other Portfolio Related	Other	(12.5)	(7.0)	(5.5)	-	(5.5)	0.5	(6.0)	(2.9)	(4.5)	(1.5)	1.1	2.0	(9.6)		(2.5)		(3.2)	0.3	
NA	Expenses - Merchant invest	Expenses - NA	(109.2)	(22.6)	(86.6)	(21.8)	(64.8)	(23.6)	(41.2)	(93.6)	(32.8)	(21.0)	(19.2)	(20.6)	(15.6)		10.2		(99.2)	5.6	
		NA	21.9	64.3	(42.4)	(84.4)	42.0	0.8	41.2	161.0	3.3	23.6	122.6	11.5	(139.1)	-1210%	61.0	0.5	42.3	118.7	281%

EC 002893137

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter Year	4Q	9 mo	3Q	6 mo	2Q	1Q	1999 by Quarter Year	4Q	3Q	2Q	1Q	00-99 Comparison YTD Incr (Decr)		4Q Incr (Decr)		99-98 comparison 98 Year	Incr (Decr)	
ECM	FV/Other Portfolio Related	Chewbacca (JEDI restructure)	(1.0)	-	(1.0)	-	(1.0)	-	(1.0)	-	-				(1.0)		-		19.9	(19.9)	
ECM	FV/Other Portfolio Related	Condor income allocation	(74.8)	-	(74.8)	(51.0)	(23.8)	(0.6)	(23.2)	-	-	-	-	-	(74.8)		-		-	-	
ECM	FV/Other Portfolio Related	Condor put option on ENE	3.5	3.5	-	-	-	-	-	-	-	-	-	-	3.5		3.5		-	-	
ECM	FV/Other Portfolio Related	Condor Promigas	(17.3)	(17.3)	-	-	-	-	-	-	-	-	-	-	(17.3)		(17.3)		-	-	
ECM	FV/Other Portfolio Related	Condor Velocity	(28.7)	(28.7)	-	-	-	-	-	-	-	-	-	-	(28.7)		(28.7)		-	-	
ECM	FV/Other Portfolio Related	ECT Investments - FV	-	-	-	-	-	-	-	-	-	-	-	-	-		-		6.3	(6.3)	
ECM	FV/Other Portfolio Related	EOG - TRS	110.7	110.7	-	-	-	-	-	-	-	-	-	-	110.7		110.7		-	-	
ECM	FV/Other Portfolio Related	EOG Exchangeable Notes - FV	(293.0)	(157.8)	(135.2)	(53.3)	(81.9)	(81.9)	-	-	-	-	-	-	(293.0)		(157.8)		-	-	
ECM	FV/Other Portfolio Related	EOG Hedge Basket - FV	-	-	-	-	-	-	-	-	-	-	-	-	-		-		1.5	(1.5)	
ECM	FV/Other Portfolio Related	EOGR - FV	245.4	43.1	202.3	62.9	139.4	139.4	-	43.0	-	43.0	-	-	202.4		43.1		-	43.0	
ECM	FV/Other Portfolio Related	EOGR Hedge - FV	(37.2)	(25.2)	(12.0)	(9.6)	(2.4)	(2.4)	-	-	-	-	-	-	(37.2)		(25.2)		-	-	
ECM	FV/Other Portfolio Related	Flash to actual	(0.1)	-	(0.1)	-	(0.1)	(0.1)	-	9.0	-	-	3.4	5.6	(9.1)		-		-	9.0	
ECM	FV/Other Portfolio Related	JEDI equity earn/stock swaps	79.2	-	79.2	-	79.2	-	79.2	80.6	-	12.2	31.5	36.9	(1.4)		-		-	80.6	
ECM	FV/Other Portfolio Related	JEDI NPI	75.5	48.9	26.6	(13.2)	39.8	14.9	24.9	(10.8)	12.8	(25.9)	0.7	1.6	86.3		36.1		-	(10.8)	
ECM	FV/Other Portfolio Related	JILP amortization	(2.1)	(0.6)	(1.5)	(0.5)	(1.0)	(0.5)	(0.5)	(6.0)	(1.5)	(1.5)	(1.5)	(1.5)	3.9		0.9		(5.7)	(0.3)	
ECM	FV/Other Portfolio Related	Latin American Basket - FV	-	-	-	-	-	-	-	-	-	-	-	-	-		-		0.3	(0.3)	
ECM	FV/Other Portfolio Related	Mariner - FV	-	-	-	-	-	-	-	(9.0)	-	-	-	(9.0)	9.0		-		-	(9.0)	
ECM	FV/Other Portfolio Related	Marlin admin fees	13.8	3.9	9.9	3.1	6.8	3.8	3.0	6.9	6.9	-	-	-	6.9		(3.0)		-	6.9	
ECM	FV/Other Portfolio Related	NSM Debt writedown	-	-	-	-	-	-	-	(7.2)	-	-	(0.1)	(7.1)	7.2		-		-	(7.2)	
ECM	FV/Other Portfolio Related	Other earnings	30.2	30.2	-	(4.1)	4.1	3.7	0.4	(0.1)	0.3	1.0	(0.5)	(0.9)	30.3		29.9		0.9	(1.0)	
ECM	FV/Other Portfolio Related	Phantom stock realized gain	53.0	12.0	41.0	26.0	15.0	15.0	-	-	-	-	-	-	53.0		12.0		-	-	
ECM	FV/Other Portfolio Related	Portfolio adjustments	-	-	-	-	-	-	-	-	-	13.0	(13.0)	-	-		-		-	-	
ECM	FV/Other Portfolio Related	Project Funding-interest income	0.7	-	0.7	0.7	-	-	-	4.5	4.5	-	-	-	(3.8)		(4.5)		-	4.5	
ECM	FV/Other Portfolio Related	Project Ghost write-off	-	2.3	(2.3)	-	(2.3)	-	(2.3)	-	-	-	-	-	-		2.3		-	-	
ECM	FV/Other Portfolio Related	Project Tomas	45.3	45.3	-	-	-	-	-	-	-	-	-	-	45.3		45.3		59.2	(59.2)	
ECM	FV/Other Portfolio Related	Raptor I Hedge	(0.8)	-	(0.8)	(0.8)	-	-	-	-	-	-	-	-	(0.8)		-		-	-	
ECM	FV/Other Portfolio Related	Raptor interest income	59.8	49.6	10.2	10.2	-	-	-	-	-	-	-	-	59.8		49.6		-	-	
ECM	FV/Other Portfolio Related	Reclass - Promigas earnings	-	11.7	(11.7)	(3.6)	(8.1)	(8.1)	-	-	-	-	-	-	-		11.7		-	-	
ECM	FV/Other Portfolio Related	Reclass to EI (Poland)	-	-	-	-	-	-	-	-	-	-	-	-	-		-		(10.0)	10.0	
ECM	FV/Other Portfolio Related	Repap Write Down (see NA)	-	-	-	-	-	-	-	-	-	-	-	-	-		-		(7.1)	7.1	
ECM	FV/Other Portfolio Related	Resco income (loss)	101.8	(201.5)	303.3	251.3	52.0	52.0	-	-	-	-	-	-	101.8		(201.5)		-	-	
ECM	FV/Other Portfolio Related	Rhythms - FV	-	121.6	(121.6)	3.4	(125.0)	(125.0)	-	-	-	-	-	-	-		121.6		-	-	
ECM	FV/Other Portfolio Related	Rhythms FV - reclass	-	-	-	-	-	-	-	34.0	-	-	34.0	-	(34.0)		-		-	34.0	
ECM	FV/Other Portfolio Related	Rhythms Hedge - FV	-	(17.1)	17.1	-	17.1	-	17.1	-	-	-	-	-	-		(17.1)		-	-	
ECM	FV/Other Portfolio Related	Rhythms stock realized loss	(142.8)	(120.9)	(21.9)	(21.9)	-	-	-	-	-	-	-	-	(142.8)		(120.9)		-	-	
ECM	FV/Other Portfolio Related	S&P Hedge - FV	-	-	-	-	-	-	-	(10.6)	-	-	-	(10.6)	10.6		-		-	(10.6)	
ECM	FV/Other Portfolio Related	TNPC MTM - NPI	196.7	196.7	-	-	-	-	-	-	-	-	-	-	196.7		196.7		-	-	
ECM	FV/Other Portfolio Related	TNPC NPI earnings	(8.7)	(6.7)	(2.0)	(2.0)	-	-	-	-	-	-	-	-	(8.7)		(6.7)		-	-	
ECM	FV/Other Portfolio Related	Warburg Dillon Read-Stock Hedge	-	-	-	-	-	-	-	2.1	2.1	-	-	-	(2.1)		(2.1)		-	2.1	
ECM	FV/Other Portfolio Related	Wessex - FX gain	-	-	-	-	-	-	-	33.8	-	-	33.2	0.6	(33.8)		-		6.9	26.9	
ECM	Equ earn - FV vehicles	Condor equity earnings	58.4	11.9	46.5	35.2	11.3	(4.6)	15.9	-	-	-	-	-	58.4		11.9		-	-	
ECM	Equ earn - FV vehicles	JEDI II EES equity earnings	(1.2)	-	(1.2)	-	(1.2)	(0.6)	(0.6)	-	-	-	-	-	(1.2)		-		-	-	
ECM	Equ earn - FV vehicles	JEDI Puts - FV	-	-	-	-	-	-	-	(3.5)	(2.4)	-	-	(1.1)	3.5		2.4		8.6	(12.1)	
ECM	Equ earn - FV vehicles	Other equity earnings	5.0	3.6	1.4	0.2	1.2	1.2	-	-	-	-	-	-	5.0		3.6		-	-	
ECM	Accrual inc on merch invest	Cashco interest income	(1.2)	(0.6)	(0.6)	(0.3)	(0.3)	(0.1)	(0.2)	2.2	-	0.7	0.3	1.2	(3.4)		(0.6)		-	2.2	
ECM	Structuring income	JEDI Restructuring	(0.2)	-	(0.2)	(0.1)	(0.1)	(0.1)	-	(17.9)	(17.9)	-	-	-	17.7		17.9		26.6	(44.5)	
ECM	Expenses - Merchant invest	Expenses - ECM	(62.4)	(52.1)	(10.3)	(2.2)	(8.1)	(5.2)	(2.9)	(39.2)	(15.2)	15.9	(27.9)	(12.0)	(23.2)		(36.9)		(14.1)	(25.1)	
		ECM	407.5	66.5	341.0	230.4	110.6	0.8	109.8	111.8	(10.4)	58.4	60.1	3.7	295.7	7992%	76.9	13	93.3	18.5	20%

EC 002893138

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter							1999 by Quarter					00-99 Comparison					99-98 comparison		
			Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)		4Q Incr (Decr)			98 Year	Incr (Decr)	
EUR	Fair Value income	Paladin FV	(1.5)	1.7	(3.2)	1.8	(5.0)	(1.9)	(3.1)	2.5	6.3	2.0	1.0	(6.8)	(4.0)		(4.6)			1.5	1.0	
EUR	Fair Value income	OPET & OSI	23.3	(5.8)	29.1	18.3	10.8	10.8	-	-	-	-	-	-	23.3		(5.8)				-	
EUR	Fair Value income	Techboard FV	-	-	-	-	-	-	-	(14.3)	-	0.5	(1.8)	(13.0)	14.3		-			0.2	(14.5)	
EUR	Expenses - Merchant invest	Expenses - EUR	0.7	-	0.7	-	0.7	-	0.7	-	-	-	-	-	0.7		-			-	-	
		EUR	22.5	(4.1)	26.6	20.1	6.5	8.9	(2.4)	(11.8)	6.3	2.5	(0.8)	(19.8)	34.3	-173%	(10.4)	13.0		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	12.9	-	12.9	3.6	9.3	8.1	1.2	7.9	2.3	1.0	2.5	2.1	5.0		(2.3)			9.5	(1.6)	
CALME			-	-	-	-	-	-	-	-					-		-			-	-	
		CALME	12.9	-	12.9	3.6	9.3	8.1	1.2	7.9	2.3	1.0	2.5	2.1	5.0	238%	(2.3)	(0.9)		9.5	(1.6)	-17%
APACHI			-		-	-	-	-	-	-					-		-			-	-	
		APACHI	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!		-	-	#DIV/0!
EI	Fair Value income	Fair value income [E below]	-	-	-	-	-	-	-	(4.4)	-	-	-	(4.4)	4.4		-			(7.5)	3.1	
EI	Finance originations	Finance originations	-	-	-	-	-	-	-	4.8	-	-	3.1	1.7	(4.8)		-			-	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)	(0.4)	15%	-	-		(23.1)	23.5	-102%
ECI	Fair Value income	Rhythms FV	-	-	-	-	-	-	-	343.6	-	38.2	305.4	-	(343.6)		-			-	343.6	
ECI	Fair Value income	Sycamore FV	-	-	-	-	-	-	-	9.8	9.8	-	-	-	(9.8)		(9.8)			-	9.8	
		ECI	-	-	-	-	-	-	-	353.4	9.8	38.2	305.4	-	(353.4)	#DIV/0!	(9.8)	(0.0)		-	353.4	#DIV/0!
NTWK	Fair Value income	Other	(2.5)	(3.8)	1.3	1.3	-	-	-	-	-	-	-	-	(2.5)		(3.8)			-	-	
		NTWK	(2.5)	(3.8)	1.3	1.3	-	-	-	-	-	-	-	-	(2.5)	#DIV/0!	(3.8)	#DIV/0!		-	-	#DIV/0!
Elims	Fair Value income	Rhythms FV - reclass	-	-	-	-	-	-	-	(170.5)	-	-	(189.3)	18.8	170.5		-			-	(170.5)	
Elims	Other Portfolio Related	Rhythms hedge amort - reclass	-	-	-	-	-	-	-	(10.5)	(5.5)	(5.0)	-	-	10.5		5.5			-	(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		-			-	(14.0)	
Elims	Other Portfolio Related	Reclass ECM Flash to actual	-	-	-	-	-	-	-	(11.8)	-	-	(11.8)	-	11.8		-			-	(11.8)	
Elims	Other Portfolio Related	Condor equity earnings	-	-	-	-	-	-	-	9.2	9.2	-	-	-	(9.2)		(9.2)			-	9.2	
Elims	Other Portfolio Related	Other	-	-	-	-	-	-	-	-	-	-	-	-	-		-			-	-	
Elims	Other Portfolio Related	Peregrine reclass	-	-	-	-	-	-	-	(2.4)	(2.4)	-	-	-	2.4		2.4			-	(2.4)	
Elims	Other Portfolio Related	Reclass ECI comp expense	-	-	-	-	-	-	-	(66.0)	7.0	-	(73.0)	-	66.0		(7.0)			-	(66.0)	
		Elims	-	-	-	-	-	-	-	(266.0)	8.3	(5.0)	(288.1)	18.8	266.0	1415%	(8.3)	0.0		-	(266.0)	#DIV/0!
		Income - Merchant Invest	462.3	122.9	339.4	171.0	168.4	18.6	149.8	356.7	19.6	118.7	204.8	13.6	105.6	776%	103.3	0.5		123.7	233.0	188%

EC 002893139

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter							1999 by Quarter					00-99 Comparison					99-98 comparison		
			Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)		4Q Incr (Decr)			98 Year	Incr (Decr)	
	GAINS ON SALES																					
NA	Selldowns/Sales	Bammel Looper (125)	-	-	-	-	-	-	-	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	(16.6)		-			24.2	(7.6)	
NA	Selldowns/Sales	Pittsburg Power Plant	-	-	-	-	-	-	-	27.0	-	27.0	-	-	(27.0)		-			-	27.0	
NA	Selldowns/Sales	Project Rock (125)	-	-	-	-	-	-	-	27.4	6.9	20.5	-	-	(27.4)		(6.9)			-	27.4	
NA	Selldowns/Sales	Wind River (125)	-	-	-	-	-	-	-	16.9	-	16.9	-	-	(16.9)		-			4.3	12.6	
NA	Selldowns/Sales	Project 20/20	79.0	-	79.0	79.0	-	-	-	-	-	-	-	-	79.0		-			-	-	
NA	Selldowns/Sales	Hanover Compressor Sale	-	-	-	-	-	-	-	1.2	1.2	-	-	-	(1.2)		(1.2)			6.3	(5.1)	
		NA	79.0	-	79.0	79.0	-	-	-	99.1	8.1	64.4	11.8	14.8	(20.1)	-136%	(8.1)	(0.7)		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)		(7.8)			-	7.8	
ECM	Selldowns/Sales	Project Cochise (planes)	-	-	-	-	-	-	-	-		-	-	-			-			-	-	
		ECM	-	-	-	-	-	-	-	7.8	7.8	-	-	-	(7.8)		(7.8)			49.0	(41.2)	
EUR	Selldowns/Sales	Bitterfeld	-	-	-	-	-	-	-	4.8	4.8	-	-	-	(4.8)		(4.8)			-	4.8	
EUR	Selldowns/Sales	ETOL (125)	108.1	108.1	-	-	-	-	-	-	-	-	-	-	108.1		108.1			-	-	
EUR	Selldowns/Sales	Morgaux II (125)	36.8	36.8	-	-	-	-	-	-	-	-	-	-	36.8		36.8			-	-	
EUR	Selldowns/Sales	Poland	-	-	-	-	-	-	-	7.5	7.5	-	-	-	(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	
EUR	Selldowns/Sales	Sutton Bridge 3 (125)	8.7	-	8.7	-	8.7	8.7	-	-	-	-	-	-	8.7		-			21.4	(21.4)	
EUR	Selldowns/Sales	Sutton Bridge 4 (125)	-	-	-	-	-	-	-	39.0	-	0.3	38.7	-	(39.0)		-			-	39.0	
		EUR	153.6	144.9	8.7	-	8.7	8.7	-	53.3	12.3	0.3	38.7	2.0	100.3	5015%	132.6	3.4		106.4	(53.1)	-50%
SA	Selldowns/Sales	Cuiaba	-	-	-	-	-	-	-	(1.6)	-	(1.6)	-	-	1.6		-			-	(1.6)	
SA	Selldowns/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		-			-	-	
		SA	-	-	-	-	-	-	-	(1.6)	-	(1.6)	-	-	1.6	#DIV/0!	-	#DIV/0!		-	(1.6)	#DIV/0!
India	Selldowns/Sales		-		-	-	-	-	-	-					-		-			-	-	
		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	-	-	-	-	-	0.3		-			-	-	
CALME	Selldowns/Sales	Haina	10.7	-	10.7	5.3	5.4	5.4	-	-	-	-	-	-	10.7		-			-	-	
CALME	Selldowns/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		-			-	-	
		CALME	11.0	-	11.0	5.3	5.7	5.4	0.3	-	-	-	-	-	11.0	#DIV/0!	-	#DIV/0!		166.6	(166.6)	-100%
APACHI	Selldowns/Sales	Guam (125)	-	-	-	-	-	-	-	14.0	-	-	-	14.0	(14.0)		-			-	14.0	
APACHI	Selldowns/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		-			-	-	
		APACHI	-	-	-	-	-	-	-	14.0	-	-	-	14.0	(14.0)	-100%	-	#DIV/0!		-	14.0	#DIV/0!
EI-IQ	Selldowns/Sales	Guam	-	-	-	-	-	-	-	0.5	-	-	-	0.5	(0.5)		-			-	0.5	
EI-IQ	Selldowns/Sales	Italy/Turkey (125)	-	-	-	-	-	-	-	89.0	-	6.0	75.3	7.7	(89.0)		-			199.5	(110.5)	
EI	Selldowns/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		-			(63.4)	63.4	
		EI	-	-	-	-	-	-	-	89.5	-	6.0	75.3	8.2	(89.5)	-1091%	-	-		136.1	(46.6)	-34%
EE&CC	Selldowns/Sales	Poland	1.3	-	1.3	-	1.3	-	1.3	-	-	-	-	-	1.3		-			-	-	
EE&CC	Selldowns/Sales	India Phase II	3.2	-	3.2	-	3.2	-	3.2	-	-	-	-	-	3.2		-			-	-	
EE&CC	Selldowns/Sales	Puerto Rico	0.8	-	0.8	-	0.8	-	0.8	-	-	-	-	-	0.8		-			-	-	
EE&CC	Selldowns/Sales	Guam	-	-	-	-	-	-	-	4.0	-	-	-	4.0	(4.0)		-			-	4.0	
EE&CC	Selldowns/Sales	Italy/Turkey (125)	-	-	-	-	-	-	-	12.8	-	-	8.9	3.9	(12.8)		-			-	12.8	
EE&CC	Selldowns/Sales	Sutton Bridge (def constr rev)	-	-	-	-	-	-	-	11.7	-	11.7	-	-	(11.7)		-			-	11.7	
EE&CC	Selldowns/Sales	Teesside (def constr rev)	-	-	-	-	-	-	-	3.4	-	3.4	-	-	(3.4)		-			-	3.4	
		EE&CC	5.3	-	5.3	-	5.3	-	5.3	31.9	-	15.1	8.9	7.9	(26.6)	-337%	-	-		-	31.9	#DIV/0!
		Gains on sales (incl 125s)	248.9	144.9	104.0	84.3	19.7	14.1	5.6	294.0	28.2	84.2	134.7	46.9	(45.1)	-96%	116.7	0.9		559.9	(265.9)	-47%

EC 002893140

Buckets 4Q00, 4Q00

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EXH066-00351

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter							1999 by Quarter					00-99 Comparison				99-98 comparison		
			Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)		4Q Incr (Decr)		98 Year	Incr (Decr)	
	ASSET OPERATIONS																				
ECM	Operations	JEDI Mgmt Fee	21.9	6.6	15.3	5.1	10.2	5.1	5.1	20.0	4.5	5.3	5.1	5.1	1.9		2.1		23.0	(3.0)	
ECM	Operations	Other	-	-	-	-	-	-	-	-	-	-	-	-	-		-		0.1	(0.1)	
		ECM	21.9	6.6	15.3	5.1	10.2	5.1	5.1	20.0	4.5	5.3	5.1	5.1	1.9	37%	2.1	0.4	23.1	(3.1)	-13%
EGM	Operations	Operations	4.3	4.3	-	-	-	-	-	-	-	-	-	-	4.3		4.3		-	-	
EGM	Operations expense	Expenses	(4.3)	(4.3)	-	-	-	-	-	-	-	-	-	-	(4.3)		(4.3)		-	-	
		EGM	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
EUR	Operations	Assets	33.8	7.5	26.3	16.6	9.7	7.0	2.7	(3.0)	(0.7)	(1.8)	(1.2)	0.7	36.8		8.2		(2.1)	(0.9)	
EUR	Operations	Enrici	(23.5)	(6.6)	(16.9)	(5.4)	(11.5)	(7.4)	(4.1)	(9.5)	(3.7)	(1.7)	(6.4)	2.3	(14.0)		(2.9)		(11.9)	2.4	
EUR	Operations	Equity Earnings	18.4	5.4	13.0	4.5	8.5	1.5	7.0	18.6	15.5	1.2	1.7	0.2	(0.2)		(10.1)		17.3	1.3	
EUR	Operations	Management Fees	10.3	3.7	6.6	2.6	4.0	1.8	2.2	10.7	3.7	4.0	1.5	1.5	(0.4)		-		9.9	0.8	
EUR	Operations	Expenses	(80.8)	(30.4)	(50.4)	(22.6)	(27.8)	(15.0)	(12.8)	(50.3)	(20.3)	(15.8)	(7.0)	(7.2)	(30.5)		(10.1)		(36.6)	(13.7)	
		EUR	(41.8)	(20.4)	(21.4)	(4.3)	(17.1)	(12.1)	(5.0)	(33.5)	(5.5)	(14.1)	(11.4)	(2.5)	(8.3)	332%	(14.9)	1.3	(23.4)	(10.1)	43%
SA	Operations	Elektro IBIT	123.8	42.3	81.5	21.7	59.8	23.6	36.2	110.6	31.9	6.7	37.0	35.0	13.2		10.4		-	110.6	
SA	Operations	Vengas	22.8	22.8	-	-	-	-	-	-	-	-	-	-	22.8		22.8		-	-	
SA	Operations	Operations	32.7	16.3	16.4	3.2	13.2	5.7	7.5	22.2	9.2	(11.2)	13.0	11.2	10.5		7.1		-	22.2	
SA	Operations	Equity Earnings-TGS/CIESA	37.6	10.6	27.0	8.8	18.2	6.0	12.2	31.8	7.8	9.7	7.3	7.0	5.8		2.8		38.2	(6.4)	
SA	Operations	Equity Earnings-Transredes	(10.4)	(9.1)	(1.3)	(1.3)	-	-	-	13.4	3.3	2.3	3.9	3.9	(23.8)		(12.4)		6.0	7.4	
SA	Operations	Equity Earnings-Other	3.3	(2.5)	5.8	2.8	3.0	1.0	2.0	3.4	3.5	(0.2)	-	0.1	(0.1)		(6.0)		5.0	(1.6)	
SA	Operations	Equity Earnings-CEG/Rio/Gaspart	14.8	4.5	10.3	7.1	3.2	3.2	-	(1.5)	(3.9)	0.3	6.0	(3.9)	16.3		8.4		-	(1.5)	
SA	Operations expense	Expenses	(106.1)	(58.1)	(48.0)	(14.8)	(33.2)	(17.0)	(16.2)	(4.8)	1.7	12.7	(12.1)	(7.1)	(101.3)		(59.8)		-	(4.8)	
		SA	118.5	26.8	91.7	27.5	64.2	22.5	41.7	175.1	53.5	20.3	55.1	46.2	(56.6)	-123%	(26.7)	(0.5)	49.2	125.9	256%
India	Operations	Operations	11.4	1.5	9.9	1.9	8.0	6.0	2.0	7.0	6.4	1.7	0.7	(1.8)	4.4		(4.9)		-	7.0	
India	Operations	Equity Earnings-Dabhol I	51.3	15.4	35.9	15.1	20.8	4.4	16.4	30.0	19.6	7.8	2.6	-	21.3		(4.2)		-	30.0	
India	Operations expense	Expenses	(9.7)	(2.0)	(7.7)	(2.0)	(5.7)	(3.1)	(2.6)	(12.3)	(6.2)	(3.5)	(2.6)	-	2.6		4.2		-	(12.3)	
		India	53.0	14.9	38.1	15.0	23.1	7.3	15.8	24.7	19.8	6.0	0.7	(1.8)	28.3	-1572%	(4.9)	(7.0)	-	24.7	#DIV/0!
CALME	Operations	Operations	32.1	1.4	30.7	12.6	18.1	14.7	3.4	46.1	30.6	(5.4)	12.2	8.7	(14.0)		(29.2)		-	46.1	
CALME	Operations	Equity Earnings-Other	14.1	(1.5)	15.6	5.8	9.8	4.5	5.3	(1.2)	(7.2)	1.5	1.7	2.8	15.3		5.7		-	(1.2)	
CALME	Operations	Equity Earnings-Eco Electrica	22.6	(0.5)	23.1	2.3	20.8	(1.1)	21.9	-	-	-	-	-	22.6		(0.5)		-	-	
CALME	Operations	Equity Earnings-Centragas	3.6	-	3.6	1.4	2.2	1.3	0.9	7.9	1.4	3.4	3.0	0.1	(4.3)		(1.4)		-	7.9	
CALME	Operations expense	Expenses	(21.1)	(13.8)	(7.3)	(3.8)	(3.5)	(3.5)	-	2.6	(3.2)	13.4	(4.7)	(2.9)	(23.7)		(10.6)		-	2.6	
		CALME	51.3	(14.4)	65.7	18.3	47.4	15.9	31.5	55.4	21.6	12.9	12.2	8.7	(4.1)	-47%	(36.0)	(3.0)	-	55.4	#DIV/0!
APACHI	Operations	Batangas Power	44.5	10.1	34.4	11.4	23.0	11.5	11.5	10.8	-	-	-	10.8	33.7		10.1		-	10.8	
APACHI	Operations	Hainan	10.9	-	10.9	(0.1)	11.0	3.1	7.9	7.5	-	-	-	7.5	3.4		-		-	7.5	
APACHI	Operations	Sichuan Jialing	36.9	17.9	19.0	11.8	7.2	7.2	-	-	-	-	-	-	36.9		17.9		-	-	
APACHI	Operations	Other	3.6	2.1	1.5	0.6	0.9	(1.1)	2.0	(3.7)	2.5	(9.5)	(3.9)	7.2	7.3		(0.4)		-	(3.7)	
APACHI	Operations	Equity Earnings-Other	4.8	1.4	3.4	0.5	2.9	1.8	1.1	4.9	2.2	0.8	0.7	1.2	(0.1)		(0.8)		4.4	0.5	
APACHI	Operations	Equity Earnings-SK Enron	23.1	6.6	16.5	0.6	15.9	3.4	12.5	11.7	1.0	4.1	(1.1)	7.7	11.4		5.6		-	11.7	
APACHI	Operations expense	Expenses	(110.3)	(17.2)	(93.1)	(25.5)	(67.6)	(28.8)	(38.8)	(18.0)	-	8.8	0.4	(27.2)	(92.3)		(17.2)		-	(18.0)	
		APACHI	13.5	20.9	(7.4)	(0.7)	(6.7)	(2.9)	(3.8)	13.2	5.7	4.2	(3.9)	7.2	0.3	4%	15.2	(3.9)	4.4	8.8	200%
EI	Operations	Other	(24.8)	(16.3)	(8.5)	(3.6)	(4.9)	0.2	(5.1)	(52.4)	(13.6)	(6.1)	(31.4)	(1.3)	27.6		(2.7)		(5.2)	(47.2)	
EI	Operations	Equity Earnings	-	-	-	-	-	-	-	13.2	1.0	(1.8)	12.6	1.4	(13.2)		(1.0)		15.3	(2.1)	
EI HQ	Operations	Write-off Hainan excess development costs	(15.7)	-	(15.7)	-	(15.7)	(15.7)	-	-	-	-	-	-	(15.7)		-			-	
EI HQ	Operations	San Juan	(5.0)	-	(5.0)	(1.9)	(3.1)	(0.8)	(2.3)	(8.9)	(2.2)	(2.5)	(2.3)	(1.9)	3.9		2.2		(9.9)	1.0	
		EI	(45.5)	(16.3)	(29.2)	(5.5)	(23.7)	(16.3)	(7.4)	(48.1)	(14.8)	(10.4)	(21.1)	(1.8)	2.6	-144%	(1.5)	0.1	0.2	(48.3)	-24150%
EGEP	Operations	E&P operations	141.6	40.3	101.3	30.0	71.3	37.4	33.9	41.2	27.9	13.3	-	-	100.4		12.4		-	41.2	
EGEP	Operations	Expenses	(84.4)	(3.5)	(80.9)	(20.8)	(60.1)	(30.3)	(29.8)	(26.7)	(21.0)	(5.7)	-	-	(57.7)		17.5		-	(26.7)	
		EGEP	57.2	36.8	20.4	9.2	11.2	7.1	4.1	14.5	6.9	7.6	-	-	42.7	#DIV/0!	29.9	#DIV/0!	-	14.5	#DIV/0!
ECI	Operations	Dark fiber & software sales	-	-	-	-	-	-	-	140.0	97.0	32.2	10.8	-	(140.0)		(97.0)		-	140.0	
ECI	Operations	Equity earnings	-	-	-	-	-	-	-	2.5	(2.6)	4.6	(1.0)	1.5	(2.5)		2.6		-	2.5	
ECI	Operations	Expenses	-	-	-	-	-	-	-	(109.4)	(49.1)	(32.0)	(26.8)	(1.5)	109.4		49.1		-	(109.4)	
		ECI	-	-	-	-	-	-	-	33.1	45.3	4.8	(17.0)	-	(33.1)	#DIV/0!	(45.3)	2.7	-	33.1	#DIV/0!
Elims	Operations	COS adjustment	-		-	-	-	-	-	(10.0)	(7.0)	(3.0)	-	-	10.0		7.0		-	(10.0)	
		Elims	-	-	-	-	-	-	-	(10.0)	(7.0)	(3.0)	-	-	10.0	#DIV/0!	7.0	#DIV/0!	-	(10.0)	#DIV/0!
		Asset Operations	228.1	54.9	173.2	64.6	108.6	26.6	82.0	244.4	130.0	33.6	19.7	61.1	(16.3)	-27%	(75.1)	(3.8)	53.5	190.9	357%

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter							1999 by Quarter					00-99 Comparison				99-98 comparison		
			Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)		4Q Incr (Decr)		98 Year	Incr (Decr)	
	DEVELOPMENT & CONSTRUCTION																				
EUR	Dev & Const	Sutton Bridge	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
		EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
SA	Dev & Const	Dev fees	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
SA	Dev & Const	Expenses	(19.6)	(8.2)	(11.4)	(3.2)	(8.2)	(4.7)	(3.5)	(37.2)	(19.1)	(3.2)	(7.2)	(7.7)	17.6		10.9		-	(37.2)	
SA	Dev & Const	CESP Fx gain (loss)	-	-	-	-	-	-	-	-	(1.0)	1.0	-	-	-		1.0		-	-	
SA	Dev & Const	Interest income	-	-	-	-	-	-	-	-	-	(3.4)	3.4	-	-		-		-	-	
		SA	(19.6)	(8.2)	(11.4)	(3.2)	(8.2)	(4.7)	(3.5)	(37.2)	(20.1)	(5.6)	(3.8)	(7.7)	17.6	-229%	11.9	(3.1)	-	(37.2)	#DIV/0!
India	Dev & Const	Dev fees	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
India	Dev & Const	Expenses	(46.6)	(22.1)	(24.5)	(8.4)	(16.1)	(11.7)	(4.4)	(9.7)	(4.9)	(2.6)	(1.0)	(1.2)	(36.9)		(17.2)		-	(9.7)	
		India	(46.6)	(22.1)	(24.5)	(8.4)	(16.1)	(11.7)	(4.4)	(9.7)	(4.9)	(2.6)	(1.0)	(1.2)	(36.9)	3075%	(17.2)	17.2	-	(9.7)	#DIV/0!
CALME	Dev & Const	Dev fees	3.7	-	3.7	-	3.7	2.6	1.1	6.3	-	-	(0.2)	6.5	(2.6)		-		-	6.3	
CALME	Dev & Const	Expenses	(29.2)	-	(29.2)	(10.5)	(18.7)	(10.3)	(8.4)	(13.9)	(4.8)	(1.7)	(4.2)	(3.2)	(15.3)		4.8		-	(13.9)	
CALME	Dev & Const	Interest income	-	-	-	-	-	-	-	3.2	0.3	(1.1)	4.0	-	(3.2)		(0.3)		-	3.2	
CALME	Dev & Const	Other fees	-	-	-	-	-	-	-	3.3	(0.3)	0.2	3.4	-	(3.3)		0.3		-	3.3	
		CALME	(25.5)	-	(25.5)	(10.5)	(15.0)	(7.7)	(7.3)	(1.1)	(4.8)	(2.6)	3.0	3.3	(24.4)	-739%	4.8	1.6	-	(1.1)	#DIV/0!
APACHI	Dev & Const	Dev fees	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
APACHI	Dev & Const	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-	
		APACHI	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
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)	-	8.2		-		(95.9)	87.7	
EI	Dev & Const	Expenses (incl HQ alloc)	-	-	-	-	-	-	-	(41.4)	(13.4)	2.0	(23.5)	(6.5)	41.4		13.4		-	(41.4)	
		EI	-	-	-	-	-	-	-	(49.6)	(13.4)	10.8	(40.5)	(6.5)	49.6	-763%	13.4	(0.3)	(87.8)	38.2	-44%
EE&CC	Dev & Const	Accrovea - EE&CC	13.8	2.5	11.3	5.2	6.1	2.7	3.4	6.2	3.3	2.9	-	-	7.6		(0.8)		-	6.2	
EE&CC	Dev & Const	Cuiaba - EE&CC	0.5	0.2	0.3	(1.4)	1.7	1.1	0.6	4.9	1.5	2.2	1.2	-	(4.4)		(1.3)		-	4.9	
EE&CC	Dev & Const	Demar - EE&CC	0.2	(0.6)	0.8	0.8	-	-	-	4.6	(0.1)	4.7	-	-	(4.4)		(0.5)		-	4.6	
EE&CC	Dev & Const	Guam - EE&CC	-	-	-	-	-	-	-	1.9	-	0.6	0.4	0.9	(1.9)		-		3.3	(1.4)	
EE&CC	Dev & Const	India Phase II - EE&CC	10.7	2.9	7.8	0.8	7.0	3.2	3.8	-	-	-	-	-	10.7		2.9		-	-	
EE&CC	Dev & Const	Nepco - Lagos - EE&CC	2.7	2.7	-	-	-	-	-	-	-	-	-	-	2.7		2.7		-	-	
EE&CC	Dev & Const	Nepco - Other - EE&CC	15.4	5.4	10.0	3.4	6.6	6.4	0.2	13.5	9.2	(0.7)	2.4	2.6	1.9		(3.8)		2.1	11.4	
EE&CC	Dev & Const	Nepco - Goldendale Fee Peakers - EE&CC	4.0	4.0	-	-	-	-	-	-	-	-	-	-	4.0		4.0		-	-	
EE&CC	Dev & Const	Nepco - Green County - EE&CC	8.4	2.7	5.7	2.0	3.7	2.6	1.1	-	-	-	-	-	8.4		2.7		-	-	
EE&CC	Dev & Const	Nepco - Pakistan - EE&CC	-	-	-	-	-	-	-	-	-	-	-	-	-		-		6.0	(6.0)	
EE&CC	Dev & Const	Nepco - 2000 Peakers - EE&CC	9.2	9.2	-	-	-	-	-	-	-	-	-	-	9.2		9.2		-	-	
EE&CC	Dev & Const	Other - EE&CC	(1.6)	(4.9)	3.3	(4.9)	8.2	6.2	2.0	9.0	5.1	0.6	1.8	1.5	(10.6)		(10.0)		(5.7)	14.7	
EE&CC	Dev & Const	Poland - EE&CC	0.2	-	0.2	(1.1)	1.3	1.3	-	2.3	0.2	0.4	1.7	-	(2.1)		(0.2)		-	2.3	
EE&CC	Dev & Const	Puerto Rico - EE&CC	(28.4)	(6.4)	(22.0)	(3.6)	(18.4)	(5.4)	(13.0)	1.3	(7.4)	(2.9)	1.7	9.9	(29.7)		1.0		19.6	(18.3)	
EE&CC	Dev & Const	Sutton Bridge - EE&CC	8.0	1.2	6.8	5.6	1.2	1.2	-	5.3	-	(3.8)	-	9.1	2.7		1.2		15.4	(10.1)	
EE&CC	Dev & Const	Teesside (dcf constr rev) - EE&CC	-	-	-	-	-	-	-	-	-	-	-	-	-		-		13.3	(13.3)	
EE&CC	Dev & Const	Turkey (constr) - EE&CC	(1.9)	(1.9)	-	-	-	-	-	(0.3)	0.8	-	(4.0)	2.9	(1.6)		(2.7)		5.9	(6.2)	
EE&CC	Dev & Const	Westinghouse settlement - EE&CC	-	-	-	-	-	-	-	3.0	-	-	3.0	-	(3.0)		-		-	3.0	
		EE&CC	41.2	17.0	24.2	6.8	17.4	19.3	(1.9)	51.7	12.6	4.0	8.2	26.9	(10.5)	-39%	4.4	0.5	59.9	(8.2)	-14%
		Development & Construction	(50.5)	(13.3)	(37.2)	(15.3)	(21.9)	(4.8)	(17.1)	(45.9)	(30.6)	4.0	(34.1)	14.8	(4.6)	-31%	17.3	(0.5)	(27.9)	(18.0)	65%
		TOTAL ASSETS & INVESTMENTS	888.8	309.4	579.4	304.6	274.8	54.5	220.3	849.2	[illegible]	240.5	325.1	136.4	39.6	29%	162.2	0.5	709.2	140.0	20%
NA		Unallocated Expenses - NA	(170.6)	(27.5)	(143.1)	(63.0)	(80.1)	(47.4)	(32.7)	(125.2)	(26.8)	(25.5)	(38.4)	(34.5)	(45.4)		(0.7)		(123.6)	(1.6)	
EGM		Unallocated Expenses - EGM	(16.1)	(16.1)	-	-	-	-	-	-	-	-	-	-	(16.1)		(16.1)		-	-	
EUR		Unallocated Expenses - EUR	(71.9)	(25.6)	(46.3)	(19.1)	(27.2)	(12.6)	(14.6)	(35.6)	(9.4)	(8.6)	(11.7)	(5.9)	(36.3)		(16.2)		(27.6)	(8.0)	
		TOTAL UNALLOCATED	(258.6)	(69.2)	(189.4)	(82.1)	(107.3)	(60.0)	(47.3)	(160.8)	(36.2)	(34.1)	(50.1)	(40.4)	(97.8)	242%	(33.0)	0.7	(151.2)	(9.6)	6%
		TOTAL WHOLESALE	2,259.8	777.1	1,482.7	627.0	855.7	436.9	418.8	1,316.4	262.5	378.1	355.5	320.3	943.4	295%	514.6	1.4	968.5	347.9	36%

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Buckets 4Q00, 4Q00

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EXH066-00353

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2000 by Quarter							1999 by Quarter					00-99 Comparison		99-98 comparison	
			Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	4Q Incr (Decr)	98 Year	Incr (Decr)
	[A] GAS ORIGINATIONS - NA																	
NA	Originations (Commodity)	APEA	-	-	-	-	-	-	-	5.0	-	5.0	-	-	(5.0)	-	-	5.0
NA	Originations (Commodity)	BPA	-	-	-	-	-	-	-	7.0	-	-	-	7.0	(7.0)	-	4.9	2.1
NA	Originations (Commodity)	Calpine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.5	(6.5)
NA	Originations (Commodity)	Canada	20.4	5.7	14.7	4.6	10.1	3.8	6.3	11.7	1.4	1.7	3.2	5.4	8.7	4.3	-	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	(10.1)	-	31.0	(20.9)
NA	Originations (Commodity)	Ft. James	-	-	-	-	-	-	-	1.1	-	1.1	-	-	(1.1)	-	-	1.1
NA	Originations (Commodity)	FP&L	-	-	-	-	-	-	-	8.3	-	(2.2)	10.5	-	(8.3)	-	-	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	19.5	9.4	10.1	4.0	6.1	3.6	2.5	15.5	1.6	2.9	5.0	6.0	4.0	7.8	21.3	(5.8)
NA	Originations (Commodity)	Palm Springs/S. San Francisco	-	-	-	-	-	-	-	8.0	-	-	-	8.0	(8.0)	-	-	8.0
NA	Originations (Commodity)	Peoples	-	-	-	-	-	-	-	14.0	4.0	10.0	-	-	(14.0)	(4.0)	-	14.0
NA	Originations (Commodity)	Qualitech	-	-	-	-	-	-	-	6.9	-	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)	-	-	7.9
NA	Originations (Commodity)	Wilton Center	-	-	-	-	-	-	-	8.5	8.5	-	-	-	(8.5)	(8.5)	-	8.5
NA	Originations (Commodity)	WNP (BPA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.4	(47.4)
		NA	39.9	15.1	24.8	8.6	16.2	7.4	8.8	104.0	15.5	25.4	30.7	32.4	(64.1)	(0.4)	183.5	(79.5)
	[B] POWER ORIGINATIONS - NA																	
NA	Originations (Commodity)	Cactus	-	-	-	-	-	-	-	5.5	5.5	-	-	-	(5.5)	(5.5)	-	5.5
NA	Originations (Commodity)	Genco	31.6	-	31.6	-	31.6	10.5	21.1	40.6	22.2	15.3	3.1	-	(9.0)	(22.2)	-	40.6
NA	Originations (Commodity)	Genco-Peakers Transaction	-	-	-	-	-	-	-	49.0	49.0	-	-	-	(49.0)	(49.0)	-	49.0
NA	Originations (Commodity)	Other Originations	18.2	8.6	9.6	8.0	1.6	-	1.6	-	-	-	-	-	18.2	8.6	-	-
NA	Originations (Commodity)	United Illuminating	-	-	-	-	-	-	-	30.0	30.0	-	-	-	(30.0)	(30.0)	-	30.0
		NA	49.8	8.6	41.2	8.0	33.2	10.5	22.7	125.1	106.7	15.3	3.1	-	(75.3)	(98.1)	-	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)
EUR	Originations (Commodity)	Eastern II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.8	(42.8)
EUR	Originations (Commodity)	Eastern Transportation	-	-	-	-	-	-		96.3	-	-	96.3	-	(96.3)	-	-	96.3
EUR	Originations (Commodity)	Euro Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.3)	2.3
EUR	Originations (Commodity)	Other Originations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EUR	Origination Expenses	Expenses	-	-	-	-	-	-	-	(30.2)	(9.7)	(6.5)	(7.4)	(6.6)	30.2	9.7	(20.7)	(9.5)
		EUR	-	-	-	-	-	-	-	66.1	(9.7)	(6.5)	88.9	(6.6)	(66.1)	9.7	43.7	22.4

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Enron Corp.
Wholesale Buckets

	Subcategory	Description		2000 by Quarter							1999 by Quarter					00-99 Comparison		99-98 comparison	
				Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	4Q Incr (Decr)	98 Year	Incr (Decr)
	[D] FAIR VALUE INCOME - NA																		
NA	Fair Value income	Active Power		60.9	-	60.9	60.9	-	-	-	-	-	-	-	-	60.9	-	-	-
NA	Fair Value income	American Coal		(3.7)	-	(3.7)	(3.7)	-	-	-	-	-	-	-	-	(3.7)	-	-	-
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)	(3.0)	-	7.3
NA	Fair Value income	Bonne Terre		(2.6)	-	(2.6)	(2.6)	-	-	-	-	-	-	-	-	(2.6)	-	-	-
NA	Fair Value income	Brigham		(5.5)	-	(5.5)	(5.5)	-	-	-	-	-	-	-	-	(5.5)	-	-	-
NA	Fair Value income	Canada FV		2.3	-	2.3	1.4	0.9	0.9	-	(1.6)	(1.6)	-	-	-	3.9	1.6	(2.2)	0.6
NA	Fair Value income	Canfibre Buffalo FV		-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.0	(6.0)
NA	Fair Value income	Canfibre Riverside IPC		(42.8)	-	(42.8)	(37.8)	(5.0)		(5.0)	(2.2)	-	-	(2.2)	-	(40.6)	-	-	(2.2)
NA	Fair Value income	Carizzo FV		0.1	-	0.1	-	0.1	0.1	-	(5.6)	-	-	(5.6)	-	5.7	-	-	(5.6)
NA	Fair Value income	Catalytica FV		69.8	-	69.8	69.8	-	-	-	16.5	8.0	-	2.0	6.5	53.3	(8.0)	-	16.5
NA	Fair Value income	City Forest FV		(1.0)	-	(1.0)	-	(1.0)	(1.0)	-	-	-	-	-	-	(1.0)	-	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)	8.0	-	(3.0)	(5.0)
NA	Fair Value income	Cypress Expl FV		-	-	-	-	-	-	-	(5.0)	-	-	(5.0)	-	5.0	-	-	(5.0)
NA	Fair Value income	East Coast Power FV		-	-	-	-	-	-	-	4.4	-	-	-	4.4	(4.4)	-	-	4.4
NA	Fair Value income	Ecogas FV		(37.4)	-	(37.4)	(37.9)	0.5	0.5	-	10.8	-	10.8	-	-	(48.2)	-	-	10.8
NA	Fair Value income	First World FV		(21.6)	-	(21.6)	(20.8)	(0.8)	(29.6)	28.8	96.8	4.0	41.4	38.4	13.0	(118.4)	(4.0)	-	96.8
NA	Fair Value income	Heartland Steel FV		(9.1)	-	(9.1)	(4.8)	(4.3)	(4.3)	-	6.7	-	-	-	6.7	(15.8)	-	11.6	(4.9)
NA	Fair Value income	Hedge Performance FV		(17.1)	-	(17.1)	(1.1)	(16.0)	(2.0)	(14.0)	(105.9)	4.0	(5.7)	(68.2)	(36.0)	88.8	(4.0)	1.2	(107.1)
NA	Fair Value income	Hughes Rawles		(5.6)	-	(5.6)	-	(5.6)	(5.6)	-	-	-	-	-	-	(5.6)	-	-	-
NA	Fair Value income	HV Marine		11.7	-	11.7	10.2	1.5	1.5	-	-	-	-	-	-	11.7	-	-	-
NA	Fair Value income	Kafus FV		(118.0)	-	(118.0)	(65.9)	(52.1)	(28.7)	(23.4)	47.8	(4.5)	-	38.9	13.4	(165.8)	4.5	11.9	35.9
NA	Fair Value income	Keathley Canyon FV		-	-	-	-	-	-	-	-	-	-	(2.1)	2.1	-	-	-	-
NA	Fair Value income	Linder Oil		1.2	-	1.2	-	1.2	1.2	-	-	-	-	-	-	1.2	-	-	-
NA	Fair Value income	Mariner FV		(0.2)	-	(0.2)	(2.5)	2.3	2.3	-	14.7	-	-	(2.7)	17.4	(14.9)	-	-	14.7
NA	Fair Value income	Merlin		(15.8)	-	(15.8)	(5.5)	(10.3)	(10.3)	-	-	-	-	-	-	(15.8)	-	-	-
NA	Fair Value income	NSM FV		-	-	-	-	-		-	(10.6)	-	-	(8.2)	(2.4)	10.6	-	(3.4)	(7.2)
NA	Fair Value income	Oconto Falls FV		(6.7)	-	(6.7)	(6.7)	-		-	(2.7)	-	-	(2.7)	-	(4.0)	-	8.0	(10.7)
NA	Fair Value income	Other - FV		6.2	-	6.2	3.3	2.9	3.1	(0.2)	(1.2)	0.3	(2.7)	(0.8)	2.0	7.4	(0.3)	4.3	(5.5)
NA	Fair Value income	Papier Masson FV		(2.8)	-	(2.8)	(3.8)	1.0	1.0	-	10.3	4.2	-	-	6.1	(13.1)	(4.2)	-	10.3
NA	Fair Value income	Qualitech FV		-	-	-	-	-	-	-	(67.7)	-	-	(42.6)	(25.1)	67.7	-	-	(67.7)
NA	Fair Value income	Quanta FV		25.6	-	25.6	-	25.6	-	25.6	5.4	-	(11.6)	14.3	2.7	20.2	-	7.3	(1.9)
NA	Fair Value income	Rocon/Kafus FV		-	-	-	-	-	-	-	(4.8)	-	-	(2.2)	(2.6)	4.8	-	(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	-	-	(7.8)
NA	Fair Value income	Venoco FV		14.6	-	14.6	13.8	0.8	0.8	-	1.2	-	-	-	1.2	13.4	-	-	1.2
			NA	(97.5)	-	(97.5)	(39.2)	(58.3)	(70.1)	11.8	(1.2)	17.4	36.5	(61.6)	6.5	(96.3)	(17.4)	53.0	(54.2)
	[E] FAIR VALUE INCOME - EI																		
EI	Fair Value income	Adrian Resources FV		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.2)	2.2
EI	Fair Value income	Bechaquero 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)
EI	Fair Value income	Promigas FV		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.0)	5.0
			EI	-	-	-	-	-	-	-	(4.4)	-	-	-	(4.4)	4.4	-	(7.5)	3.1

EC 002893144

Enron Corp
Enron Transportation Services (EGPG4)
Detailed Variation Analysis
4th Quarter

	Year Ended Dec 31				Fourth Quarter				9 mo Ended Sept 30				Third Quarter				6 Mo Ended June 30				Second Quarter				First Quarter			
	2000	1999	Incr (Decr)		2000	1999	Incr (Decr)		2000	1999	Incr (Decr)		2000	1999	Incr (Decr)		2000	1999	Incr (Decr)		2000	1999	Incr (Decr)		2000	1999	Incr (Decr)	
Revenues																												
NNG	505.5	491.3	14.2	JJ	137.9	138.8	(0.9)		367.6	352.5	15.1	W	80.2	121.4	(41.2)	P	287.4	231.1	56.3		121.6	89.7	31.9	I	165.8	141.4	24.4	A
TW	184.9	156.8	28.1	KK	53.9	39.5	14.4	AA	131.0	117.3	13.7	Q	48.4	40.7	7.7	Q	82.8	76.6	6.0		43.3	37.5	5.8	J	39.3	39.1	0.2	B
Other Ops	8.5	4.9	3.6		5.7	1.4	4.3		2.8	3.5	(0.7)		1.2	1.0	0.2		1.6	2.5	(0.9)		0.8	0.8	-		0.8	1.7	(0.9)	
	698.9	653.0	45.9		197.5	179.7	17.8		501.4	473.3	28.1		129.8	163.1	(33.3)		371.6	310.2	61.4		165.7	128.0	37.7		205.9	182.2	23.7	
Cost of Sales																												
NNG	13.7	16.0	(2.3)	LL	1.4	0.7	0.7		12.3	15.3	(3.0)	X	1.2	12.7	(11.5)	P	11.1	2.6	8.5		10.3	2.1	8.2	I	0.8	0.5	0.3	
TW	35.4	11.3	24.1	BB	14.7	3.5	11.2	BB	20.7	7.8	12.9	Q	9.0	4.8	4.2	Q	11.7	3.0	8.7		7.8	2.0	5.8	J	3.9	1.0	2.9	C
Other Ops	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
	49.1	27.3	21.8		16.1	4.2	11.9		33.0	23.1	9.9		10.2	17.5	(7.3)		22.8	5.6	17.2		18.1	4.1	14.0		4.7	1.5	3.2	
Gross Margin																												
NNG	491.8	475.3	16.5		136.5	138.1	(1.6)		355.3	337.2	18.1		79.0	108.7	(29.7)		276.3	228.5	47.8		111.3	87.6	23.7		165.0	140.9	24.1	
TW	149.5	145.5	4.0		39.2	36.0	3.2		110.3	109.5	0.8		39.4	35.9	3.5		70.9	73.6	(2.7)		35.5	35.5	-		35.4	38.1	(2.7)	
Other P/L Ops	8.5	4.9	3.6		5.7	1.4	4.3		2.8	3.5	(0.7)		1.2	1.0	0.2		1.6	2.5	(0.[illegible]		0.8	0.8	-		0.8	1.7	(0.9)	
	649.8	625.7	24.1		181.4	175.5	5.9		468.4	450.2	18.2		119.6	145.6	(26.0)		348.8	304.6	4[illegible]		147.6	123.9	23.7		201.2	180.7	20.5	
Operating Expenses (incl taxes)																												
NNG	230.5	217.4	13.1	MM	65.9	61.7	4.2	CC	164.6	155.7	8.9	Y	53.5	54.8	(1.3)		111.1	100.9	10.2		57.5	50.1	7.4	K	53.6	50.8	2.8	D
TW	28.2	43.6	(15.4)	DD	3.3	11.5	(8.2)	DD	24.9	32.1	(7.2)	R	6.1	10.4	(4.3)	R	18.8	21.7	(2.9)		9.5	10.8	(1.3)	L	9.3	10.9	(1.6)	E
EOTT	-	1.2	(1.2)		(0.1)	0.7	(0.8)		0.1	0.5	(0.4)		(0.2)	-	(0.2)		0.3	0.5	(0.2)		0.1	0.5	(0.4)		0.2	-	0.2	
Other Ops	22.6	1.6	21.0	QQ	8.2	(0.3)	8.5		14.4	1.9	12.5		3.4	(0.7)	4.1	S	11.0	2.6	8.4		8.4	2.9	5.5		2.6	(0.3)	2.9	F
NNG - depreciation	47.2	46.6	0.4		12.4	9.3	3.1	EE	34.8	37.5	(2.7)	T	12.0	13.3	(1.3)	T	22.8	24.2	(1.4)		11.7	12.3	(0.6)		11.1	11.9	(0.8)	
TW - depreciation	19.6	19.0	0.6		5.3	5.2	0.1		14.3	13.8	0.5		4.5	4.6	(0.1)		9.8	9.2	0.6		5.0	4.6	0.4		4.8	4.6	0.2	
Other Ops - depreciation	-	0.3	(0.3)		-	-	-		-	0.3	(0.3)		-	0.1	(0.1)		-	0.2	(0.2)		-	-	-		-	0.2	(0.2)	
	348.1	329.9	18.2		95.0	88.1	6.9		253.1	241.8	11.3		79.3	82.5	(3.2)		173.8	159.3	14.5		92.2	81.2	11.0		81.6	78.1	3.5	
Operating Income	301.7	295.8	5.9		86.4	87.4	(1.0)		215.3	208.4	6.9		40.3	63.1	(22.8)		175.0	145.3	29.7		55.4	42.7	12.7		119.6	102.6	17.0	
Equity Earnings																												
NNG (Trailblazer, Overthrust)	4.1	1.9	2.2	FF	1.2	0.2	1.0	FF	2.9	1.7	1.2	G	1.0	0.9	0.1		1.9	0.8	1.1		1.0	0.8	0.2		0.9	-	0.9	G
Citrus	50.0	25.0	25.0	GG	15.0	7.7	7.3	GG	35.0	17.3	17.7	U	19.5	5.7	13.8	U	15.5	11.6	3.9		9.0	5.3	3.7	M	6.5	6.3	0.2	
Northern Border	7.7	7.6	0.1		2.1	1.8	0.3		5.6	5.8	(0.2)		2.2	1.7	0.5		3.4	4.1	(0.7)		1.7	2.3	(0.6)		1.7	1.8	(0.1)	
EOTT	0.9	3.5	(2.6)		(0.2)	(1.6)	1.4		1.1	5.1	(4.0)		5.0	5.4	(0.4)		(3.9)	(0.3)	(3.6)		(1.8)	(0.3)	(1.5)		(2.1)	-	(2.1)	H
Other	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
TOTAL	62.7	38.0	24.7		18.1	8.1	10.0		44.6	29.9	14.7		27.7	13.7	14.0		16.9	16.2	0.7		9.9	8.1	1.8		7.0	8.1	(1.1)	
Gains on Sales																												
NNG (Overthrust/Kingman Land/Zavala)	1.0	-	1.0		-	-	-		1.0	-	1.0		-	-	-		1.0	-	1.0		1.0	-	1.0		-	-	-	
NNG (Tejas/Champlin)	-	0.7	(0.7)		-	-	-		-	0.7	(0.7)		-	-	-		-	0.7	(0.7)		-	-	-		-	0.7	(0.7)	
NNG (Seagull '00)	1.2	-	1.2	HH	1.2	-	1.2	HH	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
TW (Burton Flats)	-	2.0	(2.0)		-	0.1	(0.1)		-	1.9	(1.9)		-	1.9	(1.9)		-	-	-		-	-	-		-	-	-	
Trailblazer Monetization	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
Customer County Assets	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	
Other	-	0.5	(0.5)		-	0.1	(0.1)		-	0.4	(0.4)		-	0.1	(0.1)		-	0.3	(0.3)		-	0.3	(0.3)		-	-	-	
	2.2	3.2	(1.0)		1.2	0.2	1.0		1.0	3.0	(2.0)		-	2.0	(2.0)		1.0	1.0	-		1.0	0.3	0.7		-	0.7	(0.7)	
Other Income																												
Interest Income	0.8	18.0	(17.2)		-	(0.3)	0.3		0.8	18.3	(17.5)		-	7.0	(7.0)		0.8	11.3	(10.5)		0.5	11.3	(10.8)	N	0.3	-	0.3	
99 Interest Lock / '98 KN Deposit	-	9.0	(9.0)		-	-	-		-	9.0	(9.0)		-	-	-		-	9.0	(9.0)		-	-	-		-	9.0	(9.0)	
99 Conoco / '98 Kansas Ad valorem refund	-	9.0	(9.0)		-	-	-		-	9.0	(9.0)		-	-	-		-	9.0	(9.0)		-	-	-		-	9.0	(9.0)	
99 Bear Paw & KMI / '98 Vehicles sales	-	(2.8)	2.8		-	(0.5)	0.5		-	(2.3)	2.3		-	0.5	(0.5)		-	(2.8)	2.8		-	-	-		-	(2.8)	2.8	
NP (Reimb. Of Transcanada Payment)		9.0	(9.0)		-				-	9.0	(9.0)		-	-	-		-	9.0	(9.0)		-	9.0	(9.0)		-	-	-	
NNG Overthrust 2000	1.0		1.0		-				1.0	-	1.0		-	-	-		1.0	-	1.0		0.1	-	0.1		0.9	-	0.9	
NNG Conoco 2000	(2.3)		(2.3)	NN	-				(2.3)	-	(2.3)		(0.3)	-	(0.3)		(2.0)	-	(2.0)		(2.0)	-	(2.0)		-	-	-	
ENA swap 2000	14.7		14.7	OO	-				14.7	-	14.7		-	-	-		14.7	-	14.7		14.7	-	14.7	O	-	-	-	
NNG (Cooper Cameron Inventory sale)	11.0		11.0	PP	-				11.0	-	11.0	V	11.0	-	11.0													
Other	(0.6)	0.8	(1.4)		(2.7)	1.3	(4.0)	II	2.1	(0.5)	2.6		4.4	(1.0)	5.4		(2.3)	0.5	(2.8)		(2.3)	1.1	(3.4)		-	(0.6)	0.6	
TOTAL	24.6	43.0	(18.4)		(2.7)	0.5	(3.2)		27.3	42.5	(15.2)		15.1	6.5	8.6		12.2	36.0	(23.8)		11.0	21.4	(10.4)		1.2	14.8	(13.4)	
IBIT	391.2	380.0	11.2		103.0	96.2	6.8		288.2	283.8	4.4		83.1	85.3	(2.2)		205.1	196.5	8.6		77.3	72.5	4.8		127.8	126.0	1.8	

EC 002893145

NNG	242.4	229.6	12.8	56.9	67.3	(10.4)	185.5	162.3	23.2	27.9	41.9	(14.0)	157.6	120.4	37.2	55.5	26.3	29.2	102.1	94.1	8.0
TW	103.7	84.8	18.9	30.6	19.3	11.3	73.1	65.5	7.6	30.9	22.8	8.1	42.2	42.7	(0.5)	20.9	20.1	0.8	21.3	22.6	(1.3)
Citrus	50.0	25.0	25.0	15.0	7.7	7.3	35.0	17.3	17.7	19.5	5.7	13.8	15.5	11.6	3.9	9.0	5.3	3.7	6.5	6.3	0.2
EOTT	1.7	21.0	(19.3)	(0.0)	(1.4)	1.4	1.7	22.4	(20.7)	4.9	11.5	(6.6)	(3.2)	10.9	(14.1)	(1.3)	10.9	(12.2)	(1.9)	-	(1.9)
Other Ops	(6.6)	19.6	(26.2)	0.5	3.3	(2.8)	(7.1)	16.3	(23.4)	(0.1)	3.4	(3.5)	(7.0)	12.9	(19.9)	(6.8)	9.9	(16.7)	(0.2)	3.0	(3.2)
TOTAL IBIT	391.2	380.0	11.2	103.0	96.2	6.8	288.2	283.8	4.4	83.1	85.3	(2.2)	205.1	198.5	6.6	77.3	72.5	4.8	127.8	126.0	1.8
Interest Expense																					
Int on 3rd party debt	39.4	37.9	1.5	9.5	9.2	0.3	29.9	28.7	1.2	9.5	9.1	0.4	20.4	19.6	0.8	9.9	9.8	0.1	10.5	9.8	0.7
Other trade interest	-	14.3	(14.3)	-	3.1	(3.1)	-	11.2	(11.2)	59.7	3.8	55.9	-	7.4	(67.1)	-	3.8	(3.8)	-	3.6	(3.6)
Capitalized interest	(0.7)	(1.6)	0.9	(0.2)	(0.5)	0.3	(0.5)	(1.1)	0.6	(0.3)	(0.1)	(0.2)	(0.2)	(1.0)	0.8	(0.1)	(0.3)	0.2	(0.1)	(0.7)	0.6
Int exp - trade	38.7	50.6	(11.9)	9.3	11.8	(2.5)	29.4	38.8	(9.4)	68.9	12.8	56.1	20.2	26.0	(65.5)	9.8	13.3	(3.5)	10.4	12.7	(2.3)
Interco interest (inc)/exp	(129.2)	(107.0)	(22.2)	(34.3)	(24.7)	(9.6)	(94.9)	(82.3)	(12.6)	(35.2)	(25.7)	(9.5)	(59.7)	(56.6)	(3.1)	(29.5)	(28.6)	(0.9)	(30.2)	(28.0)	(2.2)
	(90.5)	(56.4)	(34.1)	(25.0)	(12.9)	(12.1)	(65.5)	(43.5)	(22.0)	33.7	(12.9)	46.6	(39.5)	(30.6)	(68.6)	(19.7)	(15.3)	(4.4)	(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.
I Base Gas Sale in 2000 resulted in $51.2MM of revenue and $9.1MM in costs.
J Primarily operational gas sales (sale of linepack) in 2000.
K SBA Fees in 2000 $2.4mm, Regulatory Amortization in 2000 $2.3, Higher Corporate allocations in 2000 $3.3, Other $1.4mm.
L Unaccounted fuel percentage dropped in 2000, compared to 1999, resulting in upside.
M Lower financing costs, due to interest hedge on debt.
N Lower EOTT interest income
O Earnings from derivative related to '99 Base Gas transaction were locked in during 2Q00.
P Base Gas Sale in 1999 resulted in $33.8 in revenue and $11.1 in costs.
Q Primarily operational gas sales (sale of linepack) in 2000.
R Unaccounted fuel percentage dropped in 2000, compared to 1999, resulting in upside, and higher gas prices in 2000 resulted in upside in fuel over-retainage.
S Compensation plan accrual
T Timing of depreciation will be offset in 4Q2000.
U Change due to FAS 133
V Gain from sale of inventory parts to Cooper Cameron in 2000.
W Primarily due to larger base gas sale in 2000 ($51.2MM) versus 1999 ($33.8MM).
X Primarily due to costs of base gas sale in 1999 ($11.1MM) versus 2000 ($9.1MM).
Y SBA Fees in 2000 $3.7mm, Regulatory Amortization in 2000 $5.8, Other ($.4MM)

4TH Quarter Variance Explanations

AA Primarily operational gas sales (sale of linepack) in 2000 $10.7 and margins increased $3.5 in 2000 primarily due to a higher index price.
BB Primarily costs associated with operational gas sales (sale of linepack) in 2000.
CC SBA Fees in 2000.
DD Unaccounted fuel percentage dropped in 2000, compared to 1999, resulting in upside, and higher gas prices in 2000 resulted in upside in fuel over-retainage.
EE Higher depreciation in 4th qtr. due to timing. Only a .4 increase from 1999, for the year.

[redacted]

HH Gain on sale of Seagull asset in 2000.
II Deferral of gain on sale of inventory sale to Cooper ($4.5), Gain on TransCanada Swap $1.5, NW Alaska Pipeline Indemnification ($.5), Other ($1.3)

YTD 2000 Variance Explanations

JJ Primarily due to larger base gas sale in 2000 ($51.2MM) versus 1999 ($33.8MM)
KK Primarily operational gas sales (sale of linepack) in 2000 $22.9 and margins increased in 2000 primarily due to a higher index price.

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

	Year Ended Dec 31			Fourth Quarter			9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)
IBIT																					
Gross revenues																					
PGG Retail & Other	1,084.7	1,023.5	61.2	304.4	286.2	18.2	780.3	737.3	43.0	247.8	229.6	18.2	532.5	507.7	24.8	249.4	234.0	15.4	283.1	273.7	9.4
PGG Wholesale	1,170.9	355.3	815.6	394.2	90.2	304.0	776.7	265.1	511.6	480.8	178.1	302.7	295.9	87.0	208.9	181.9	61.8	120.1	114.0	25.2	88.8
Gross revenues	2,255.6	1,378.8	876.8	698.6	376.4	322.2	1,557.0	1,002.4	554.6	728.6	407.7	320.9	828.4	594.7	233.7	431.3	295.8	135.5	397.1	298.9	98.2
Cost of sales																					
PGG	(1,461.1)	(639.4)	(821.7)	(484.7)	(179.1)	(305.6)	(976.4)	(460.3)	(516.1)	(522.5)	(241.2)	(281.3)	(453.9)	(219.1)	(234.8)	(251.4)	(119.3)	(132.1)	(202.5)	(99.8)	(102.7)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of sales	(1,461.1)	(639.4)	(821.7)	(484.7)	(179.1)	(305.6)	(976.4)	(460.3)	(516.1)	(522.5)	(241.2)	(281.3)	(453.9)	(219.1)	(234.8)	(251.4)	(119.3)	(132.1)	(202.5)	(99.8)	(102.7)
Gross margin	794.5	739.4	55.1	213.9	197.3	16.6 E	580.6	542.1	38.5	206.1	166.5	39.6 E	374.5	375.6	(1.1)	179.9	176.5	3.4 A	194.6	199.1	(4.5)
Operating expenses	(255.7)	(242.8)	(12.9)	(68.8)	(65.3)	(3.5) L	(186.9)	(177.5)	(9.4)	(66.2)	(59.6)	(6.6) F	(120.7)	(117.9)	(2.8)	(61.3)	(64.6)	3.3 B	(59.4)	(53.3)	(6.1)
DD&A (incl fair value)	(210.6)	(180.4)	(30.2)	(58.8)	(43.4)	(15.4) M	(151.8)	(137.0)	(14.8)	(59.3)	(43.4)	(15.9) G	(92.5)	(93.6)	1.1	(46.2)	(47.1)	0.9	(46.3)	(46.5)	0.2
Taxes, other	(64.8)	(60.9)	(3.9)	(13.2)	(14.3)	1.1 N	(51.6)	(46.6)	(5.0)	(18.4)	(15.2)	(3.2) H	(33.2)	(31.4)	(1.8)	(15.3)	(14.4)	(0.9)	(17.9)	(17.0)	(0.9)
Equity in earnings of unconsol	2.6	12.3	(9.7)	1.0	1.3	(0.3) I	1.6	11.0	(9.4)	(0.9)	1.7	(2.6) I	2.5	9.3	(6.8)	1.2	3.7	(2.5)	1.3	5.6	(4.3)
Other income, net																					
Customer Choice	31.0	-	31.0 P	-	-	-	31.0	-	31.0	-	-	-	31.0	-	31.0	-	-	-	31.0	-	31.0
COLI	(1.9)	18.1	(20.0)	(9.3)	18.1	(27.4)	7.4	-	7.4	(3.9)	(3.5)	(0.4)	11.3	3.5	7.8	0.6	1.8	(1.2)	10.7	1.7	9.0
BPC stock sale	5.7	-	5.7	-	-	-	5.7	-	5.7	-	-	-	5.7	-	5.7	-	-	-	5.7	-	5.7
Stock agreement	(11.5)	-	(11.5)	-	-	-	(11.5)	-	(11.5)	-	-	-	(11.5)	-	(11.5)	-	-	-	(11.5)	-	(11.5)
Gain on sale of Coyote II	10.6	-	10.6	-	-	-	10.6	-	10.6	10.6	-	10.6 J	-	-	-	-	-	-	-	-	-
Gain on Seneca Partnership	45.0	-	45.0	45.0	-	45.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trojan valuation	19.0	-	19.0	19.0	-	19.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NEIL settlement	14.0	-	14.0	14.0	-	14.0 O	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centralia valuation	-	16.0	(16.0)	-	16.0	(16.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	8.0	3.8	4.2	1.7	(4.0)	5.7	6.3	7.8	(1.5)	5.8	5.4	0.4	0.5	2.4	(1.9)	3.4	0.5	2.9 C	(2.9)	1.9	(4.8)
IBIT	385.9	305.5	80.4	144.5	105.7	38.8	241.4	199.8	41.6	73.8	51.9	21.9	167.6	147.9	19.7	62.3	56.4	5.9	105.3	91.5	13.8
Less reclass of gain on Seneca	(45.0)	-	(45.0)	(45.0)	-	(45.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted IBIT	340.9	305.5	35.4	99.5	105.7	(6.2)	241.4	199.8	41.6	73.8	51.9	21.9	167.6	147.9	19.7	62.3	56.4	5.9	105.3	91.5	13.8
Interest Expense																					
Int on 3rd party debt	64.8	57.6	7.2	16.8	13.7	3.1	48.0	43.9	4.1	16.8	14.1	2.7 K	31.2	29.8	1.4	16.7	13.2	3.5 D	14.5	16.6	(2.1)
Other trade interest	7.5	10.1	(2.6)	1.1	3.7	(2.6)	6.4	6.4	-	1.6	2.3	(0.7)	4.8	4.1	0.7	1.5	2.5	(1.0)	3.3	1.6	1.7
Capitalized interest	(3.4)	(1.7)	(1.7)	(1.0)	(0.6)	(0.4)	(2.4)	(1.1)	(1.3)	(1.0)	(0.4)	(0.6)	(1.4)	(0.7)	(0.7)	(0.8)	(0.3)	(0.5)	(0.6)	(0.4)	(0.2)
Int exp - trade	68.9	66.0	2.9	16.9	16.8	0.1	52.0	49.2	2.8	17.4	16.0	1.4	34.6	33.2	1.4	17.4	15.4	2.0	17.2	17.8	(0.6)
Interco interest (inc)/exp	(1.5)	(1.5)	-	(0.1)	(1.5)	1.4	(1.4)	-	(1.4)	(0.4)	-	(0.4)	(1.0)	-	(1.0)	(0.5)	(0.2)	(0.3)	(0.5)	0.2	(0.7)
	67.4	64.5	2.9	16.8	15.3	1.5	50.6	49.2	1.4	17.0	16.0	1.0	33.6	33.2	0.4	16.9	15.2	1.7	16.7	18.0	(1.3)

A GM incr due to PGE taking advantage of a long position in a high cost market
B Incr due to $3.7m gas transportation reclass now in GM
C Incr due to reversal of land demolition reserve offset by reduced COLI income
D Incr. In debt related to new debt issue of $150mm
E GM incr due to PGE taking advantage of selling length into an increasingly high cost market
F Increase due to higher plant maintenance $2.1mm, $0.8mm restructuring costs, contract termination payment $2.3mm, higher advertising cost.
G Increase due to deferral of gain on sale of Coyote II of $10.6mm, as well as increased capital additions.
H Increase due to higher property taxes, franchise fee and FICA on stock option
I Decrease reflects Seneca unwinding expenses (Lease portfolio)
J Gain on sale of Coyote II, deferred in Depr and Amort.
K More long-term debt issued at a higher interest rate
L Increase due to higher generation maintenance & delivery system costs $5mm, $2mm higher energy efficiency & advertising costs, ($3)mm decreased charges from Corp due to SAP

Enron Corp
Retail Energy Services (RETAIL4)
Detailed Variation Analysis
4th Quarter

	Year Ended Dec 31			Fourth Quarter			9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)
IBIT																					
Gross revenues																					
Gas sales	1,412.3	667.5	744.8	497.1	192.8	304.3	915.2	474.7	440.5	405.9	148.5	259.4	509.3	328.2	181.1	253.8	144.6	109.2	255.5	183.6	71.9
Power sales	1,439.4	396.0	1,041.4	592.9	77.4	515.5	846.5	320.6	525.9	596.5	221.9	374.6	250.0	98.7	151.3	178.4	61.4	117.0	71.6	37.3	34.3
MTM	475.9	147.2	328.7	270.7	72.4	198.3	205.2	74.8	130.4	55.5	27.7	27.8	149.7	47.1	102.6	76.7	18.7	58.0	73.0	28.4	44.6
Facilities Services	651.7	470.8	180.9	195.7	119.9	75.8	456.0	350.9	105.1	187.6	120.5	67.1	268.4	230.4	38.0	135.8	118.4	17.4	132.6	112.0	20.6
Outsource & Other	472.3	53.1	419.2	168.9	27.3	141.6	303.4	25.8	277.6	142.7	25.6	117.1	160.7	0.2	160.5	119.5	(6.9)	126.4	41.2	7.1	34.1
EES Int'l	163.0	46.3	116.7	(68.9)	46.3	(115.2)	231.9	-	231.9	87.6	-	87.6	144.1	-	144.1	76.1	-	76.1	68.0	-	68.0
Investment Earnings	-	24.4	(24.4)	-	19.4	(19.4)	-	5.0	(5.0)	-	-	-	-	5.0	(5.0)	-	3.8	(3.8)	-	1.2	(1.2)
Total Gross revenues	4,614.6	1,807.3	2,807.3	1,656.4	555.5	1,100.9	2,958.2	1,251.8	1,706.4	1,476.0	542.2	933.8	1,482.2	709.6	772.6	840.3	340.0	500.3	641.9	369.6	272.3
Cost of sales																					
Gas	(1,399.0)	(672.5)	(726.5)	(499.9)	(206.8)	(293.1)	(899.1)	(465.7)	(433.4)	(396.3)	(143.2)	(253.1)	(502.8)	(322.5)	(180.3)	(247.3)	(140.6)	(106.7)	(255.5)	(181.9)	(73.6)
Power	(1,402.9)	(402.8)	(1,000.1)	(596.7)	(77.8)	(518.9)	(806.2)	(325.0)	(481.2)	(562.8)	(219.7)	(343.1)	(243.4)	(105.3)	(138.1)	(172.6)	(63.5)	(109.1)	(70.8)	(41.8)	(29.0)
Facilities Services	(559.2)	(399.5)	(159.7)	(173.4)	(99.8)	(73.6)	(385.8)	(299.7)	(86.1)	(152.9)	(101.6)	(51.3)	(232.9)	(198.1)	(34.8)	(119.2)	(101.5)	(17.7)	(113.7)	(96.6)	(17.1)
Outsource & Other	(526.8)	(51.3)	(475.5)	(197.6)	(25.4)	(172.2)	(329.2)	(25.9)	(303.3)	(156.8)	(20.4)	(136.4)	(172.4)	(5.5)	(166.9)	(130.1)	(0.9)	(129.2)	(42.3)	(4.6)	(37.7)
EES Int'l	(139.9)	(25.4)	(114.5)	25.0	(25.4)	50.4	(164.9)	-	(164.9)	(56.7)	-	(56.7)	(108.2)	-	(108.2)	(51.0)	-	(51.0)	(57.2)	-	(57.2)
Total cost of sales	(4,027.8)	(1,551.5)	(2,476.3)	(1,442.6)	(435.2)	(1,007.4)	(2,585.2)	(1,116.3)	(1,468.9)	(1,325.5)	(484.9)	(840.6)	(1,259.7)	(631.4)	(628.3)	(720.2)	(306.5)	(413.7)	(539.5)	(324.9)	(214.6)
Gross margin																					
Gas sales	13.3	(5.0)	18.3	(2.8)	(14.0)	11.2	16.1	9.0	7.1	9.6	3.3	6.3 E	6.5	5.7	0.8	6.5	4.0	2.5	-	1.7	(1.7)
Power sales	36.5	(4.8)	41.3	(3.8)	(0.4)	(3.4)	40.3	(4.4)	44.7	33.7	2.2	31.5 E	6.6	(6.6)	13.2	5.8	(2.1)	7.9	0.8	(4.5)	5.3
MTM	475.9	147.2	328.7	270.7	72.4	198.3 L	205.2	74.8	130.4	55.5	27.7	27.8 F	149.7	47.1	102.6	76.7	18.7	58.0 A	73.0	28.4	44.6
Facilities Services	92.5	71.3	21.2	22.3	20.1	2.2	70.2	51.2	19.0	34.7	18.9	15.8 G	35.5	32.3	3.2	16.6	16.9	(0.3)	18.9	15.4	3.5
Outsource & Other	(54.5)	1.8	(56.3)	(28.7)	1.9	(30.6) H	(25.8)	(0.1)	(25.7)	(14.1)	5.2	(19.3) H	(11.7)	(5.3)	(6.4)	(10.6)	(7.8)	(2.8)	(1.1)	2.5	(3.6)
EES Int'l	23.1	20.9	2.2	(43.9)	20.9	(64.8) M	67.0	-	67.0	31.1	-	31.1 I	35.9	-	35.9	25.1	-	25.1 B	10.8	-	10.8
Investment Earnings	-	24.4	(24.4)	-	19.4	(19.4) N	-	5.0	(5.0)	-	-	-	-	5.0	(5.0)	-	3.8	(3.8)	-	1.2	(1.2)
Total Gross margin	586.8	255.8	331.0	213.8	120.3	93.5	373.0	135.5	237.5	150.5	57.3	93.2	222.5	78.2	144.3	120.1	33.5	86.6	102.4	44.7	57.7
Operating expenses	(404.0)	(302.5)	(101.5)	(83.2)	(104.9)	21.7 O	(320.8)	(197.6)	(123.2)	(128.1)	(71.7)	(56.4) J	(192.7)	(125.9)	(66.8)	(96.5)	(56.6)	(39.9) C	(96.2)	(69.3)	(26.9)
Deprec & amort	(37.6)	(28.9)	(8.7)	(10.3)	(9.5)	(0.8)	(27.3)	(19.4)	(7.9)	(9.3)	(9.3)	-	(18.0)	(10.1)	(7.9)	(8.9)	(3.9)	(5.0)	(9.1)	(6.2)	(2.9)
Taxes, other	(28.6)	(5.6)	(23.0)	(17.3)	(1.0)	(16.3)	(11.3)	(4.6)	(6.7)	(6.6)	(1.3)	(5.3)	(4.7)	(3.3)	(1.4)	(2.1)	(2.9)	0.8	(2.6)	(0.4)	(2.2)
Equity in Unconsol. Affiliates	(59.8)	-	(59.8)	(27.9)	-	(27.9) P	(31.9)	-	(31.9)	(14.8)	-	(14.8)	(17.1)	-	(17.1)	(19.0)	-	(19.0)	1.9	-	1.9
Gain on sale of Resco warrants	74.3	-	74.3	-	-	-	74.3	-	74.3	29.3	-	29.3 K	45.0	-	45.0	25.0	-	25.0	20.0	-	20.0
Other income, net	(28.4)	8.9	(37.3)	(42.1)	2.4	(44.5) Q	13.7	6.5	7.2	9.1	5.7	3.4	4.6	0.8	3.8	(15.3)	1.1	(16.4) D	19.9	(0.3)	20.2
IBIT before Min. Int.	102.7	(72.3)	175.0	33.0	7.3	25.7	69.7	(79.6)	149.3	30.1	(19.3)	49.4	39.6	(60.3)	99.9	3.3	(28.8)	32.1	36.3	(31.5)	67.8
Minority Interest in Omnicron							-	-	-	-	0.6	(0.6)	-	(0.6)	0.6	-	0.7	(0.7)	-	(1.3)	1.3
Minority Interest in EES	-	5.4	(5.4)	-	-	-	-	5.4	(5.4)	(0.3)	1.3	(1.6)	0.3	4.1	(3.8)	0.1	2.0	(1.9)	0.2	2.1	(1.9)
Total recurring IBIT	102.7	(66.9)	169.6	33.0	7.3	25.7	69.7	(74.2)	143.9	29.8	(18.0)	47.8	39.9	(56.8)	96.7	3.4	(26.1)	29.5	36.5	(30.7)	67.2
Nonrecurring items (pretax)																					
SAB 51 gain on sale of TNPC stock	121.5	-	121.5	121.5	-	121.5	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Write-off EES costs	(59.0)	-	(59.0)	(59.0)	-	(59.0)	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Nonrecurring items	62.5	-	62.5	62.5	-	62.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total IBIT	165.2	(66.9)	232.1	95.5	7.3	88.2	69.7	(74.2)	143.9	29.8	(18.0)	47.8	39.9	(56.8)	96.7	3.4	(26.1)	29.5	36.5	(30.7)	67.2
Interest Expense																					
Int on 3rd party debt	1.7	-	1.7	(1.2)	-	(1.2)	2.9	-	2.9	1.7	-	1.7	1.2	-	1.2	1.3	-	1.3	(0.1)		(0.1)
Other trade interest	-	3.5	(3.5)	-	(2.5)	2.5	-	6.0	(6.0)	-	1.5	(1.5)	-	4.5	(4.5)	-	2.6	(2.6)	-	1.9	(1.9)
Capitalized interest	-	(0.3)	0.3	-	(0.3)	0.3	-	-	-	0.4	-	0.4	(0.4)	-	(0.4)	(0.3)	-	(0.3)	(0.1)	-	(0.1)
Int exp - trade	1.7	3.2	(1.5)	(1.2)	(2.8)	1.6	2.9	6.0	(3.1)	2.1	1.5	0.6	0.8	4.5	(3.7)	1.0	2.6	(1.6)	(0.2)	1.9	(2.1)
Interco interest (inc)/exp	32.0	-	32.0	10.0	-	10.0	22.0	-	22.0	16.9	-	16.9	5.1	-	5.1	5.1	-	5.1		-	-
	33.7	3.2	30.5	8.8	(2.8)	11.6	24.9	6.0	18.9	19.0	1.5	17.5	5.9	4.5	1.4	6.1	2.6	3.5	(0.2)	1.9	(2.1)

EC 002893148

A Mark to Market (Gas and Power) gross margin increased $57.7 million due to recognizing MTM income on deals closed approximately $76.4 million.

B EES International was not a segment in 1999.

C General and administrative expenses increased $16 million as a result of increased business operations. $6 million for IT/outsourcing, $8 million for incentive pay accruals and $11 million for inclusion of EES international.

D Monetization of EMW warrants resulted in a $25.0 million dollar gain. This was partially offset by the net equity loss in the earnings of the New Power Company which approximated $16 million.

E Gas and power Gross Margin increased by $33 million due to an increased business level in 2000 as compared to 1999. New business on contracts purchased in the PG&E Energy Services acquisition was a significant component of the increase. Additionally, an increase in the index price for the top major gas markets resulted in a significant price variance.

F Mark to Market (Gas and Power) gross margin increased $27 million, due to recognizing MTM income on third quarter deals closed approximating $55 million. Significant components were the following transactions: $8.2 million from Tyco, $6.2 million from American National Can, $6.2 million from Macerich, $4.9 from Starwood, $3.0 from General Growth, $6.7 from miscellaneous bundled sales, $5.5 for commodity deals, $11.7 for fulfillment, and $2.6 net hedge management. The third quarter '99 MTM margin was due to the recognition of power gains from the Competitive Transition Cost (CTC) roll-off in California.

G Facility Services gross margin increased $17 million due to the acquistion of PBM and strong activity in the Detroit, Boston, Orlando location. Generally, the third quarter is the strongest quarter due to the summer activity. Project activity in the service division was exceptional and construction activity picked up as backlog is at an all time high. Margins, as a percentage of revenues, actually actually decreased as a result of several charges taken on current projects.

H EES has continued to expand its customer base for total energy management deals which deliver energy management services directly to commercial and industrial customers. A significant percentage of these additional contracts have required initial capital spending which will result in future consumption savings as the business matures.

I International power and gas margin was approximately $31 million in 2000. EES international was not a segment in the second quarter of 1999.

J Business Support and general and administrative expense increased approximately $52 million. The major components of this increase include: IT and other outsourcing fees of approximately $6.0 million, restricted stock accrual of $2 million, nonqualified stock plan of $1.3 million, phantom stock accrual of $4 million, and the inclusion of EES international which incurred expenses of approximately $9 million. The remaining increase of $30 million is a result of increased business operations.

K Investment Earnings increased $30 million, due to EES's monetization of EMW Energy Services Inc's. warrants to a third party.

L Mark to Market (Gas and Power) gross margin increased $199 million, due to recognizing MTM income on fourth quarter deals closed approximating $271 million. Significant components were the following transactions: $646 million from Eli Lilly, $685 million from Pilkington, $184 million from General Growth Homart, $139 million from miscellaneous bundled sales, $1,330 million for commodity deals, $27 million for fulfillment, $1,690 million for international and $43 million net hedge management.

M International power and gas margin was approximately ($44) million in 4Q. EES International was not a segment in the fourth quarter of 1999. 4Q00 reflects the Teeside Companies (44G, 44H) being re-pointed to roll into North America retroactive back to the beginning of the year.

N TRS of 49% minority interest in the Artemis companies.

O Business Support and general and administrative expense increased approximately $100 million. The major components of this increase include: IT project cost write-off of approximately $17.6 million, IT and other outsourcing fees of approximately $6 million, sales tax reserve of $20 million, restricted stock accrual of $1.1 million, the inclusion of EES International which incurred expenses of approximately $15.4 million and the inclusion of OEC which incurred expenses of approximately $.3 million. The remaining increase of $37.6 million is a result of increased business operations.

P The equity loss in the earnings of the New Power Company approximated $20 million for 4Q00. The equity earnings of ETOL were retroactively redirected to North America for all of 2000. This transaction occurred in 4Q00; adjustment reflects YTD earnings which were previously included.

Q Other Income, net decreased $44 million in 4Q00 as compared to the fourth quarter of '99. The major components of this decrease include: $17.6 million of write-off costs for IT projects/software, $11.5 million for A/R reserves (writing off uncollectible accounts >180 days and setting up reserves for pass-through accounts, $5 million reserve for bankruptcy filing of LTV and $ 2 million for writing off obsolete meters.

EC 002893149

Enron Corp
Enron Broadband Services (EBS)
Detailed Variation Analysis
4th Quarter

	Year Ended Dec 31				Fourth Quarter				9 mo Ended Sept 30				Third Quarter				6 Mo Ended June 30				Second Quarter				First Quarter			
	2000	1999	Incr (Decr)		2000	1999	Incr (Decr)		2000	1999	Incr (Decr)		2000	1999	Incr (Decr)		2000	1999	Incr (Decr)		2000	1999	Incr (Decr)		2000	1999	Incr (Decr)	
IBIT																												
Gross revenues																												
Dark fiber sales	200.2	-	200.2		26.5	-	26.5		173.7	-	173.7		(26.3)	-	(26.3)	G	200.0	-	200.0		152.5	-	152.5		47.5	-	47.5	
Software sales	10.0	-	10.0		-	-	-		10.0	-	10.0		10.0	-	10.0			-	-		-	-	-			-	-	
Merchant Investments	156.1	-	156.1		(1.0)	-	(1.0)		157.1	-	157.1		157.1	-	157.1	C		-	-		-	-	-			-	-	
Content Services	55.0	-	55.0		54.3	-	54.3		0.7	-	0.7		0.7	-	0.7			-	-		-	-	-			-	-	
Contract Originations	4.8	-	4.8		2.2	-	2.2		2.6	-	2.6		2.6	-	2.6			-	-		-	-	-			-	-	
Other	(18.0)	-	(18.0)		(19.4)	-	(19.4)		1.4	-	1.4		(8.2)	-	(8.2)		9.6	-	9.6		(2.0)	-	(2.0)		11.6	-	11.6	
Total Gross revenues	408.1	-	408.1		62.6	-	62.6		345.5	-	345.5		135.9	-	135.9		209.6	-	209.6		150.5	-	150.5		59.1	-	59.1	
Cost of sales																												
Dark fiber sales	(47.9)	-	(47.9)		2.6	-	2.6		(50.5)	-	(50.5)		27.7	-	27.7	G	(78.2)	-	[illegible]		(70.4)	-	(70.4)		(7.8)	-	(7.8)	
Software sales	-	-	-		-	-	-		-	-	-		-	-	-			-			-	-	-			-	-	
Merchant Investments	-	-	-		-	-	-		-	-	-		-	-	-			-	-		-	-	-			-	-	
Content Services	(7.3)	-	(7.3)		(2.1)	-	(2.1)		(5.2)	-	(5.2)		(5.2)	-	(5.2)			-	-		-	-	-			-	-	
Contract Originations	(0.8)	-	(0.8)		(0.8)	-	(0.8)		-	-	-		-	-	-			-	-		-	-	-			-	-	
Other	(33.7)	-	(33.7)		(25.2)	-	(25.2)		(8.5)	-	(8.5)		(4.3)	-	(4.3)		(4.2)	-	(4.2)		(4.2)	-	(4.2)			-	-	
Total cost of sales	(89.7)	-	(89.7)		(25.5)	-	(25.5)		(64.2)	-	(64.2)		18.2	-	18.2		(82.4)	-	(82.4)		(74.6)	-	(74.6)		(7.8)	-	(7.8)	
Gross margin																												
Dark fiber sales	152.3	-	152.3	A	29.1	-	29.1		123.2	-	123.2		1.4	-	1.4	A	121.8	-	121.8		82.1	-	82.1	A	39.7	-	39.7	A
Software sales	10.0	-	10.0	B	-	-	-		10.0	-	10.0		10.0	-	10.0	B	-	-	-		-	-	-		-	-	-	
Merchant Investments	156.1	-	156.1	C	(1.0)	-	(1.0)		157.1	-	157.1		157.1	-	157.1	C	-	-	-		-	-	-		-	-	-	
Content Services	47.7	-	47.7	H	52.2	-	52.2		(4.5)	-	(4.5)		(4.5)	-	(4.5)		-	-	-		-	-	-		-	-	-	
Contract Originations	4.0	-	4.0		1.4	-	1.4		2.6		2.6		2.6	-	2.6		-	-	-		-	-	-		-	-	-	
Other	(51.7)	-	(51.7)	I	(44.6)	-	(44.6)		(7.1)	-	(7.1)		(12.5)	-	(12.5)	D	5.4	-	5.4		(6.2)	-	(6.2)		11.6	-	11.6	
Total Gross margin	318.4	-	318.4		37.1	-	37.1		281.3	-	281.3		154.1	-	154.1		127.2	-	127.2		75.9	-	75.9		51.3	-	51.3	
Operating expenses	(291.0)	-	(291.0)	E	(50.5)	-	(50.5)		(240.5)	-	(240.5)		(119.2)	-	(119.2)	E	(121.3)	-	(121.3)		(74.3)	-	(74.3)	E	(47.0)	-	(47.0)	E
Deprec & amort	(77.3)	-	(77.3)	F	(14.1)	-	(14.1)		(63.2)	-	(63.2)		(52.0)	-	(52.0)	F	(11.2)	-	(11.2)		(8.3)	-	(8.3)		(2.9)	-	(2.9)	
Taxes, other	(14.0)	-	(14.0)		(5.4)	-	(5.4)		(8.6)	-	(8.6)		(4.0)	-	(4.0)		(4.6)	-	(4.6)		(2.6)	-	(2.6)		(2.0)	-	(2.0)	
Other income, net	3.9	-	3.9		1.2	-	1.2		2.7	-	2.7		1.1	-	1.1		1.6	-	1.6		1.3	-	1.3		0.3	-	0.3	
IBIT	(60.0)	-	(60.0)		(31.7)	-	(31.7)		(28.3)	-	(28.3)		(20.0)	-	(20.0)		(8.3)	-	(8.3)		(8.0)	-	(8.0)		(0.3)	-	(0.3)	
Interest Expense																												
Int on 3rd party debt		-	-		-	-	-		-	-	-		-	-	-				-		-	-	-			-	-	
Other trade interest	0.8	-	0.8		0.6	-	0.6		0.2	-	0.2		0.1	-	0.1		0.1	-	0.1		0.1	-	0.1			-	-	
Capitalized interest	(24.0)	-	(24.0)		(24.0)	-	(24.0)		-	-	-		-	-	-				-		-	-	-			-	-	
Int exp - trade	(23.2)	-	(23.2)		(23.4)	-	(23.4)		0.2	-	0.2		0.1	-	0.1		0.1	-	0.1		0.1	-	0.1		-	-	-	
Interco interest (inc)/exp	33.1	-	33.1		13.0	-	13.0		20.1	-	20.1		11.0	-	11.0		9.1	-	9.1		6.1	-	6.1		3.0	-	3.0	
	9.9	-	9.9		(10.4)	-	(10.4)		20.3	-	20.3		11.1	-	11.1		9.2	-	9.2		6.2	-	6.2		3.0	-	3.0	

A Fiber sold from Salt Lake City to New Orleans.
B Software sales include $10.0mm to Inktomi in 2000.
C Merchant investments include $158.7mm MTM for Avici in Q3 '00.
D Other includes $4.2mm of Level 3 COGS and $1.6mm for Williams Liquidated Damages.
E Higher operating expenses due primarily to increase in headcount. Operating expenses have been reduced in 4Q00 by $58mm capitalized to projects.
F Depreciation and Amortization increase is due to catch up for assets not previously closed to plant ($38mm).
G Revenues & COGS include adjustments to transactions recorded in Q2 & Q3'00.
H Content Services includes $53mm Blockbuster deal.
I Other includes a $13mm provision for writedown of network assets, $9mm of Level 3 COGS, $2mm for Williams Liquidated Damages, a $3mm year end circuit costs accrual and $24mm MTM writedowns.

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Corporate Staff and Service Group Analysis
Corporate Staff & Services Groups - Costs Retained

(In thousands of dollars, except headcount)

	Fourth Quarter			Total Year		
	2000	1999	Change	2000	1999	Change
Executive	(16.8)	(6.4)	(10.4)	(36.6)	(19.2)	(17.4)
Legal	(1.2)	(1.7)	0.5	(6.8)	(6.5)	(0.3)
Risk Assessment & Controls	(0.5)	(1.8)	1.3	(1.7)	(1.9)	0.2
Accounting - credit in 4Q 1999 caused by timing of SAP allocatiions, total year 2000 includes $9mm for strategic sourcing	(4.7)	4.2	(8.9)	(44.6)	(15.8)	(28.8)
Investor Relations	(0.6)	(0.5)	(0.1)	(2.9)	(2.1)	(0.8)
Government Affairs	(7.0)	(2.4)	(4.6)	(10.2)	(2.6)	(7.6)
Public Affairs	(4.8)	(7.1)	2.3	(25.5)	(13.2)	(12.3)
Property Services & Aviation - timing of allocations	(2.5)	2.7	(5.2)	(3.0)	(0.9)	(2.1)
Corporate Development	(0.1)	(3.1)	3.0	(2.5)	(7.3)	4.8
Human Resources	(7.1)	(11.9)	4.8	(6.7)	(14.7)	8.0
Community Relations	(4.3)	(3.0)	(1.3)	(12.1)	(3.0)	(9.1)
Benefit Plans - 2000 includes $19.3mm for restricted stock plan, 1999 reflects timing of allocations	(39.8)	5.0	(44.8)	(53.9)	(21.9)	(32.0)
Amortizations	(30.6)	(21.6)	(9.0)	(68.2)	(59.6)	(8.6)
IT costs	1.6	(5.0)	6.6	(20.9)	(4.2)	(16.7)
Other	(28.4)	22.0	(50.4)	(48.0)	48.0	(96.0)
Total Corporate costs retained	(146.8)	(30.6)	(116.2)	(343.6)	(124.9)	(218.7)
Azurix	(28.0)	(20.0)	(8.0)	(69.0)	23.0	(92.0)
Structured Transactions	32.1	12.8	19.3	86.7	34.4	52.3
EREC	26.5	15.4	11.1	55.7	59.4	(3.7)
Clean Fuels	(14.4)	(5.1)	(9.3)	(14.8)	(27.9)	13.1
Resco	-	31.5	(31.5)	-	24.3	(24.3)
Enron Investment Partners	(3.1)	(2.7)	(0.4)	(3.6)	(5.0)	1.4
Recurring IBIT	**(133.7)**	**1.3**	**(135.0)**	**(288.6)**	**(16.7)**	**(271.9)**
Non-recurring						
Azurix Impairment	(326.0)	-	(326.0)	(326.0)	-	(326.0)
EOG Sale	-	-	-	-	454.0	(454.0)
MTBE Impairment	-	-	-	-	(441.0)	441.0
Total Corporate & Other	**(459.7)**	**1.3**	**(461.0)**	**(614.6)**	**(3.7)**	**(610.9)**

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ENRON CORP
CALCULATION OF EARNINGS PER SHARE

	3 - months ended December 31,		12 - months ended December 31,	
	2000	1999	2000	1999
Numerator:				
Basic				
Income before cumulative effect of accounting changes	$ 60.0	$ 259.0	$ 979.0	$ 1,024.0
Preferred stock dividends:				
Second Preferred Stock	(4.2)	(4.4)	(17.3)	(17.9)
Series B Convertible Pref. Stock	(16.6)	(16.6)	(66.1)	(49.0)
Income available to common shareholders before cumulative effect of accounting changes	39.2	238.0	895.6	957.1
Cumulative effect of accounting changes	-	-		$ (131.0)
Income available to common shareholders	$ 39.2	$ 238.0	$ 895.6	$ 826.1
Diluted				
Income available to common shareholders	$ 39.2	$ 238.0	$ 895.6	$ 957.1
Series B Convertible Pref. Stock (a)	-	-	-	-
Income before cumulative effect of accounting changes	39.2	238.0	912.9	975.0
Cumulative effect of accounting changes	-	-	-	(131.0)
Income available to common shareholders after assumed conversions	$ 39.2	$ 238.0	$ 912.9	$ 844.0
Denominator:				
Denominator for basic earnings per share - weighted-average shares	747.8	715.3	736.2	705.3
Effect of assumed conversion of dilutive securities:				
Preferred stock (a)	-	35.5	34.7	[illegible]
Stock options	39.9	27.1	43.0	27.4
Dilutive potential common shares	39.9	62.6	77.7	63.1
Denominator for diluted earnings per share - adjusted weighted-average shares and assumed conversions	787.7	777.9	813.9	768.4
Basic earnings per share:				
Before cumulative effect of accounting changes	$ 0.05	$ 0.33	$ 1.22	$ 1.36
Cumulative effect of accounting changes	$ -	$ -	$ -	$ (0.19)
Basic earnings per share	$ 0.05	$ 0.33	$ 1.22	$ 1.17
Diluted earnings per share:				
Before cumulative effect of accounting changes	$ 0.05	$ 0.31	$ 1.12	$ 1.27
Cumulative effect of accounting changes	$ -	$ -	$ -	$ (0.17)
Diluted earnings per share	$ 0.05	$ 0.31	$ 1.12	$ 1.10

(a) The Second Preferred Stock and the Series B Convertible Preferred Stock are dilutive in the first three quarters of 2000 and antidilutive in the fourth quarter. The Second preferred stock is dilutive for year-to-date 2000, while the Series B Convertible Preferred Stock is antidilutive for the same period.

The calculation of diluted earnings per share for the fourth quarter of 2000 was calculated by dividing earnings available to

Enron Corp.
Interest Expense
(Millions of Dollars)

	1999 Actuals					2000 Actuals					4th Qtr	YTD
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Variance	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	101.7	99.9	125.2	427.3	33.4	76.6
Interest on short-term debt	11.9	13.1	-	-	25.0	1.9	1.1	(2.8)	6.1	6.3	6.1	(18.7)
Other interest	2.0	2.7	0.9	2.5	8.1	0.1	2.3	(2.4)	-	-	(2.5)	(8.1)
Interest rate swaps	(3.0)	(3.2)	(4.5)	10.0	(0.7)	6.5	15.6	7.6	(4.0)	25.7	(14.0)	26.4
	90.4	93.0	95.4	104.3	383.1	109.0	120.7	102.3	127.3	459.3	23.0	76.2
Corp & IVEST4E (excluding Co 99)	1.2	3.8	16.4	23.8	45.2	25.2	13.8	(1.2)	(11.8)	26.0	(35.6)	(19.2)
Elims (ENRON4)	-	-	-	-	-	-	-	14.3	(19.2)	(4.9)	(19.2)	(4.9)
ECM (Corp)	(0.4)	(0.5)	(0.7)	(6.1)	(7.7)	(0.4)	29.7	62.3	70.3	161.9	76.4	169.6
EREC	0.6	0.3	0.3	0.5	1.7	0.8	1.5	0.8	2.1	5.2	1.6	3.5
Clean Fuels	-	-	0.1	-	0.1	-	-	(0.2)	(0.1)	(0.3)	(0.1)	(0.4)
EOG	17.3	17.9	9.6	-	44.8	-	-	-	-	-	-	(44.8)
ETS - NNG/TW	13.4	13.7	13.0	12.1	52.2	10.5	9.9	9.5	9.5	39.4	(2.6)	(12.8)
PGG	18.2	15.5	16.7	19.6	70.0	17.8	18.2	18.4	18.0	72.4	(1.6)	2.4
Wholesale:											-	
North America	(0.4)	0.8	4.5	(4.7)	0.2	0.3	-	6.1	14.8	21.2	19.5	21.0
WHOLE4E	-	-	-	-	-	-	-	(3.2)	-	(3.2)	-	(3.2)
Enron - Europe	10.2	(2.0)	6.5	2.3	17.0	4.7	(1.1)	14.0	22.6	40.2	20.3	23.2
CALME	-	-	-	-	-	0.5	(0.3)	0.2	2.0	2.4	2.0	2.4
APACHI	-	-	-	-	-	0.7	2.2	4.6	4.1	11.6	4.1	11.6
South America	-	-	-	-	-	(1.5)	(3.1)	5.8	3.6	4.8	3.6	4.8
San Juan	-	-	-	-	-	0.2	0.2	0.3	-	0.7	-	0.7
India	-	-	-	-	-	-	0.1	1.9	1.3	3.3	1.3	3.3
EGM(Global Markets)	-	-	-	-	-	-	-	0.1	5.7	5.8	5.7	5.8
EI Regions	29.4	34.4	38.9	(21.8)	80.9 (1)	-	-	-	-	-	21.8 (2)	(80.9)
ECM (Wholesale)	-	-	-	5.1	5.1	2.2	4.2	4.2	6.9	17.5	1.8	12.4
EENCC						-	-	-	0.3	0.3		
EGEP	-	-	0.8	(0.8)	-	-	-	-	-	-	0.8	-
	39.2	33.2	50.7	(19.9)	103.2	7.1	2.2	34.0	61.3	104.6	61.2	1.1
EBS	1.1	2.6	(3.7)	2.8	2.8	-	0.1	0.1	0.6	0.8	(2.2)	(2.0)
EES	1.9	2.7	1.6	(2.7)	3.5	(0.1)	1.3	5.4	(1.3)	5.3	1.4	1.8
Total 3rd Party	182.9	182.2	199.4	134.4	698.9	169.9	197.4	245.7	256.7	869.7	122.0	170.5
Capitalized Interest												
EOG	(3.2)	(3.1)	(1.5)	-	(7.8)	-	-	-	-	-	-	7.8
GPG	(0.7)	(0.3)	(0.2)	(0.4)	(1.6)	(0.1)	(0.1)	(0.3)	(0.2)	(0.7)	0.2	0.9
PGG	(0.4)	(0.4)	(0.4)	(0.5)	(1.7)	(0.6)	(0.8)	(1.0)	(1.0)	(3.4)	(0.5)	(1.7)
North America	(3.2)	(6.2)	(6.3)	(7.2)	(22.9)	(8.2)	(7.3)	0.1	0.6	(14.8)	7.6	8.1
EGM(Global Markets)						-	-	-	(0.3)	(0.3)		
CALME	-	-	-	-	-	-	-	(1.5)	(0.4)	(1.9)	(0.4)	(1.9)
APACHI	-	-	-	-	-	-	(1.4)	(0.6)	(1.0)	(3.0)	(1.0)	(3.0)
ESA	-	-	-	-	-	-	(2.1)	1.4	(0.3)	(1.0)	(0.3)	(1.0)
India	-	-	-	-	-	(0.3)	(0.4)	(1.6)	-	(2.3)	-	(2.3)
EI HQ	-	-	-	-	-	(0.7)	0.9	0.2	-	0.4	-	0.4
EI Regions	(1.0)	(0.7)	(4.6)	(1.0)	(7.3)	-	-	-	-	-	1.0	7.3
EBS	-	-	-	(7.2)	(7.2)	-	-	-	(25.6)	(25.6)	(18.4)	(18.4)
EES	-	-	(0.2)	(0.1)	(0.3)	(0.1)	(0.3)	0.4	-	-	0.1	0.3
CORP						-	-	-	-	-	-	-
EREC	(4.4)	(4.3)	(3.2)	0.4	(11.5)	(2.2)	(1.5)	-	(1.0)	(4.7)	(1.4)	6.8
Clean Fuels	(0.2)	(0.3)	(0.2)	(0.2)	(0.9)	(0.1)	(0.1)	0.2	-	-	0.2	0.9
Total Capitalized Interest	(13.1)	(15.3)	(16.6)	(16.2)	(61.2)	(12.3)	(13.1)	(2.7)	(29.2)	(57.3)	(12.7)	4.2
Amort of debt discount	1.5	2.6	4.2	2.8	11.1	3.7	4.7	4.4	6.5	19.3	3.7	8.2
Discount on assigned receivables	3.3	5.7	0.5	(1.6)	7.9	-	-	-	-	-	1.6	(7.9)
Total Intercompany Interest	-	0.0	-	-	-	-	6.5	-	-	6.5	-	6.5
Total Interest Expense	174.6	175.2	187.5	119.4	656.7	161.3	195.5	247.4	234.0	838.2	114.6	181.5
	174.6	175.2	187.5	119.4	656.7	161.3	195.5	247.0	234.0	837.8		

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

Enron Corp.
Dividends on Preferred of Subs
(Millions of Dollars)

	1999 Actuals					2000 Actuals				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
IVEST:										
Enron Capital Trust I (1P1) - TOPrS	4.1	4.2	4.2	4.1	16.6	4.2	4.1	4.1	4.2	16.6
Enron Capital Trust II (964) - TOPrS	3.0	3.1	3.0	3.1	12.2	3.0	3.0	3.1	3.0	12.1
Enron Capital Trust III (970) - ACTs	2.7	2.6	2.7	2.8	10.8	3.2	3.3	-	-	6.5
Enron Capital LLC (579) - MIPS	4.3	4.2	4.3	4.3	17.1	4.3	4.2	4.3	4.3	17.1
Enron Capital Resources LP (655) - MIPS	1.7	1.7	1.7	1.7	6.8	1.7	1.7	1.7	1.7	6.8
Organizational Partner, Inc (604)	0.4	0.4	0.4	0.4	1.6	0.4	0.4	0.4	0.4	1.6
	16.2	16.2	16.3	16.4	65.1	16.8	16.7	13.6	13.6	60.7
PGE	0.6	0.6	0.5	0.6	2.3	0.6	0.6	0.5	0.6	2.3
EEC (445)	2.2	2.1	2.2	2.1	8.6	-	2.1	4.4	2.1	8.6
EGBLM(Global Markets)					-	-	2.4	1.2	1.9	5.5
Rounding entry					-	0.7	(0.7)	-	(0.1)	(0.1)
Total Dividends on Pref of Subs	19.0	18.9	19.0	19.1	76.0	18.1	21.1	19.7	18.1	77.0
	19.0	18.9	19.0	19.1	76.0	18.1	21.1	20.4	18.1	77.7

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

	Quarter Ended December 31, 2000	Quarter Ended December 31, 1999	Year Ended December 31, 2000	Year Ended December 31, 1999
Revenues				
Transportation and Distribution:				
Transportation Services	$ 198	$ 181	$ 699	$ 653
Portland General	699	377	2,256	1,379
Wholesale Services	39,213	9,936	94,906	36,287
Retail Energy Services	1,657	555	4,615	1,807
Broadband Services	63	-	408	-
Exploration and Production (a)	-	-	-	526
Corporate and Other (including intercompany eliminations)	(1,079)	(76)	(2,095)	(540)
Total Revenues	$ 40,751	$ 10,973	$ 100,789	$ 40,112
After tax results				
Net income excluding nonrecurring items	$ 347	$ 259	$ 1,266	$ 957
Non-recurring items:				
Charge to reflect impairment by Azurix	(326)	-	(326)	-
Gain on The New Power Company, net	39	-	39	-
Gain on sale of EOG stock	-	-	-	345
Charge to reflect impairment of MTBE asset	-	-	-	(278)
Cumulative effect of accounting changes	-	-	-	(131)
Net income	$ 60	$ 259	$ 979	$ 893
Earnings per share (diluted) (b)(c)				
EPS (diluted) excluding nonrecurring items	$ 0.41	$ 0.31	$ 1.47	$ 1.18
Non-recurring items:				
Charge to reflect impairment by Azurix	(0.41)	-	(0.40)	-
Gain on The New Power Company, net	0.05	-	0.05	-
Gain on sale of EOG stock	-	-	-	0.45
Charge to reflect impairment of MTBE asset	-	-	-	(0.36)
Cumulative effect of accounting changes	-	-	-	(0.17)
EPS (diluted)	$ 0.05	$ 0.31	$ 1.12	$ 1.10
Average shares outstanding (diluted) (b)(c)	787.7	779.1	813.9	769.0

(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 assumed to be converted in periods where they are dilutive.

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Fourth Quarter 2000

ENRON CORP.
Table 2a - Results by Segment
(Unaudited: in millions, except per share amounts)

	Recurring	Non-Recurring	Total
IBIT:			
Transportation and Distribution:			
Transportation Services	$ 103	$ -	$ 103
Portland General	100	-	100
Wholesale Services	777	-	777
Retail Energy Services	33	62	95
Broadband Services	(32)	-	(32)
Corporate and Other	(134)	(326)	(460)
IBIT	**847**	**(264)**	**583**
Interest and Related Charges, net	234	-	234
Dividends on Preferred Securities of Subsidiaries	18	-	18
Minority Interests	45	-	45
Income Tax Expense	203	23	226
Net Income	**347**	**(287)**	**60**
Preferred Dividends (a):			
Second Preferred Stock	4	-	4
Series B Preferred Stock	17	-	17
Earnings on Common Stock	**$ 326**	**$ (287)**	**$ 39**
Average Number of Shares Used:			
Basic			747.8
Diluted (a)	787.7	787.7	787.7
Earnings per Common Share:			
Basic			**$ 0.05**
Diluted	**$ 0.41**	**$ (0.36)**	**$ 0.05**

(a) The Second Preferred Stock and the Series B Preferred Stock are both antidilutive in the fourth quarter of 2000 and therefore have been excluded from the calculation of diluted earnings per share.

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Fourth Quarter 1999

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

	Recurring	Non-Recurring	Total
IBIT:			
Transportation and Distribution:			
Transportation Services	$ 97	$ -	$ 97
Portland General	105	-	105
Wholesale Services	263	-	263
Retail Energy Services	7	-	7
Broadband Services	-	-	-
Corporate and Other	1	-	1
IBIT	**473**	**-**	**473**
Interest and Related Charges, net	119	-	119
Dividends on Preferred Securities of Subsidiaries	19	-	19
Minority Interests	41	-	41
Income Tax Expense	35	-	35
Net Income Before Cumulative Accounting Changes	259	-	259
Cumulative Effect of Accounting Changes, net of tax	-	-	-
Net Income	**259**	**-**	**259**
Preferred Dividends:			
Second Preferred Stock	4	-	4
Series B Preferred Stock (a)	20	-	20
Earnings on Common Stock	**$ 235**	**$ -**	**$ 235**
Average Number of Shares Used:			
Basic			715.3
Diluted	779.1	779.1	779.1
Earnings per Common Share:			
Basic			**$ 0.33**
Diluted	**$ 0.31**	**$ -**	**$ 0.31**

(a) The Series B Preferred Stock is antidilutive in the fourth quarter of 1999 and therefore has been excluded from the calculation of diluted earnings per share.

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2000 Year

ENRON CORP.
Table 2c - Results by Segment
(Unaudited: in millions, except per share amounts)

	Recurring	Non-Recurring	Total
IBIT:			
Transportation and Distribution:			
Transportation Services	$ 391	$ -	$ 391
Portland General	341	-	341
Wholesale Services	2,260	-	2,260
Retail Energy Services	103	62	165
Broadband Services	(60)	-	(60)
Corporate and Other	(289)	(326)	(615)
IBIT	**2,746**	**(264)**	**2,482**
Interest and Related Charges, net	838	-	838
Dividends on Preferred Securities of Subsidiaries	77	-	77
Minority Interests	154	-	154
Income Tax Expense	411	23	434
Net Income (Loss)	**1,266**	**(287)**	**979**
Preferred Dividends (a):			
Second Preferred Stock	17	-	17
Series B Preferred Stock	66	-	66
Earnings (Loss) on Common Stock	**$ 1,183**	**$ (287)**	**$ 896**
Average Number of Shares Used:			
Basic			736.2
Diluted (a)	813.9	813.9	813.9
Earnings (Loss) per Common Share:			
Basic			**$ 1.22**
Diluted	**$ 1.47**	**$ (0.35)**	**$ 1.12**

(a) The Series B Preferred Stock is antidilutive in 2000 and therefore has been excluded from the calculation of diluted earnings per share.

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1999 Year

ENRON CORP.
Table 2d - Results by Segment
(Unaudited: in millions, except per share amounts)

	Recurring	Non-Recurring	Total
IBIT:			
Transportation and Distribution:			
Transportation Services	$ 380	$ -	$ 380
Portland General	305	-	305
Wholesale Services	1,317	-	1,317
Retail Energy Services	(68)	-	(68)
Broadband Services	-	-	-
Exploration and Production (a)	65	-	65
Corporate and Other	(17)	13	(4)
IBIT	**1,982**	**13**	**1,995**
Interest and Related Charges, net	656	-	656
Dividends on Preferred Securities of Subsidiaries	76	-	76
Minority Interests	135	-	135
Income Tax Expense	158	(54)	104
Net Income Before Cumulative Accounting Changes	957	67	1,024
Cumulative Effect of Accounting Changes, net of tax	-	(131)	(131)
Net Income (Loss)	**957**	**(64)**	**893**
Preferred Dividends:			
Second Preferred Stock	17	-	17
Series A and Series B Preferred Stock (b)	49	-	49
Earnings (Loss) on Common Stock	**$ 891**	**$ (64)**	**$ 827**
Average Number of Shares Used (c):			
Basic			705.3
Diluted	769.0	769.0	769.0
Earnings (Loss) per Common Share (c):			
Basic			**$ 1.17**
Diluted	**$ 1.18**	**$ (0.08)**	**$ 1.10**

(a) Reflects results of Enron Oil & Gas through August 16, 1999, date of share exchange transaction.
(b) The Series A and Series B Preferred Stock are antidilutive in 1999 and therefore have been excluded from the calculation of diluted earnings per share.
(c) Shares outstanding and EPS amounts have been restated to reflect the two-for-one common stock split effective August 13, 1999.

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ENRON CORP.

(Unaudited)

	Quarter Ended December 31, 2000	Quarter Ended December 31, 1999	Year Ended December 31, 2000	Year Ended December 31, 1999
Transportation Services				
(In Millions)				
Net Revenues	$ 182	$ 176	$ 650	$ 626
Operating Expenses	76	74	280	264
Depreciation and Amortization	18	14	67	66
Equity in Earnings	18	8	63	38
Other Income, net	(3)	1	25	46
IBIT	**$ 103**	**$ 97**	**$ 391**	**$ 380**
Total Volumes Transported (BBtu/d) (a)				
Northern Natural Gas	3,728	3,738	3,529	3,820
Transwestern Pipeline	1,715	1,460	1,657	1,462
Florida Gas Transmission	1,270	1,538	1,501	1,495
Northern Border Pipeline	2,460	2,406	2,443	2,405
Portland General				
(In Millions)				
Revenues	$ 699	$ 377	$ 2,256	$ 1,379
Purchased Power and Fuel	485	179	1,461	639
Operating Expenses	82	81	321	304
Depreciation and Amortization	59	44	211	181
Other Income, net	27	32	78	50
IBIT	**$ 100**	**$ 105**	**$ 341**	**$ 305**
Retail Customers (end of period, thousands)	725	719	725	719
Electricity Sales (Thousand MWh)				
Residential	2,148	2,004	7,433	7,404
Commercial	1,922	1,879	7,527	7,392
Industrial	1,259	1,198	4,912	4,463
Total Retail	5,329	5,081	19,872	19,259
Wholesale	3,655	3,300	18,548	12,612
Total Sales	8,984	8,381	38,420	31,871

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

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

	Quarter Ended December 31, 2000	Quarter Ended December 31, 1999	Year Ended December 31, 2000	Year Ended December 31, 1999
Wholesale Services				
(In Millions)				
Commodity Sales and Services	$ 538	$ 151	$ 1,630	628
Assets and Investments	309	149	889	850
Unallocated Expenses	(70)	(37)	(259)	(161)
IBIT	$ 777	$ 263	$ 2,260	$ 1,317
Commodity Sales and Services				
Physical Volumes (BBtue/d) (a)				
Gas:				
United States	21,417	10,219	17,674	8,982
Canada	6,993	4,406	6,359	4,398
Europe and Other	4,866	1,630	3,637	1,572
	33,276	16,255	27,670	14,952
Transport Volumes	925	693	649	575
Total Gas Volumes	34,201	16,948	28,319	15,527
Crude Oil and Liquids	7,406	6,824	6,088	6,160
Electricity (b)	23,068	10,306	17,308	10,742
Total Physical Volumes (BBtue/d) (a)	64,675	34,078	51,715	32,429
Electricity Volumes (Thousand MWh)				
United States	188,832	88,254	578,787	380,518
Europe and Other	23,389	6,564	54,670	11,576
Total	212,221	94,818	633,457	392,094
Financial Settlements (Notional)(BBtue/d)	276,865	109,872	196,148	99,337
Retail Energy Services				
Revenues (in millions)	$ 1,657	$ 555	$ 4,615	$ 1,807
IBIT - recurring (in millions)	$ 33	$ 7	$ 103	$ (68)
Total Contract Value (in billions)(c)	$ 4.5	$ 2.6	$ 16.1	$ 8.5
Broadband Services				
Revenues (in millions)	$ 63	$ -	$ 408	$ -
IBIT (in millions)	$ (32)	$ -	$ (60)	$ -
Total Contract Value (in millions)(c)	$ 86	$ -	$ 1,155	$ -
DS-3 Months Delivered (d)	2,393	-	5,209	-

(a) Includes third-party transactions of Enron Energy Services.
(b) Represents electricity volumes, converted to BBtue/d.
(c) Represents customers' estimated future expenditures.
(d) Digital service, level 3 (DS-3) is equal to 28 T-1 channels and operates at 45 megabits per second.

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SELECTED FINANCIAL DATA
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 YTD
Revenues, Net of Intercompany											
Transportation and Distribution											
Transportation Services	$ 637	$ 178	$ 121	$ 160	$ 175	$ 634	$ 202	$ 163	$ 126	$ 201	$ 692
Portland General	1,196	299	296	407	377	1,379	397	382	663	608	2,050
Wholesale Services	27,220	6,516	8,558	10,677	9,750	35,501	11,847	15,271	27,669	38,642	93,429
Retail Energy Services	1,072	363	301	345	509	1,518	603	770	1,289	1,162	3,824
Broadband Services	-	-	-	-	-	-	59	151	135	(88)	257
Exploration and Production (1)	750	149	175	105	-	429	-	-	-	-	-
Corporate and Other	385	127	221	141	162	651	37	149	125	226	537
Total	$ 31,260	$ 7,632	$ 9,672	$ 11,835	$ 10,973	$ 40,112	$ 13,145	$ 16,886	$ 30,007	$ 40,751	$ 100,789
Net Income											
Income (Loss) Before Interest, Minority Interests and Income Taxes											
Transportation and Distribution											
Transportation Services	$ 351	$ 126	$ 72	$ 85	$ 97	$ 380	$ 128	$ 77	$ 83	$ 103	$ 391
Portland General	286	92	56	52	105	305	105	62	74	100	341
Wholesale Services	968	320	356	378	263	1,317	419	437	627	777	2,260
Retail Energy Services	(119)	(31)	(26)	(18)	7	(68)	16	24	30	33	103
Broadband Services	-	-	-	-	-	-	-	(8)	(20)	(32)	(60)
Exploration and Production (1)	128	12	20	33	-	65	-	-	-	-	-
Corporate and Other	7	14	(9)	(23)	1	(17)	(44)	17	(128)	(134)	(289)
IBIT - Recurring	1,621	533	469	507	473	1,982	624	609	666	847	2,746
Non-Recurring Items (See Analysis of Reported Earnings)	(39)	-	-	13	-	13	-	-	-	(264)	(264)
Total IBIT	1,582	533	469	520	473	1,995	624	609	666	583	2,482
Interest and Related Charges, net	550	175	175	187	119	656	161	196	247	234	838
Dividends on Company-Obligated Preferred Securities of Subsidiaries	77	19	19	19	19	76	18	21	20	18	77
Minority Interests	77	33	23	38	41	135	35	39	35	45	154
Income Tax Provision (Benefit)	175	53	30	(14)	35	104	72	64	72	226	434
Net Income Before Cumulative Changes	703	253	222	290	259	1,024	338	289	292	60	979
Cumulative Effect of Accounting Changes, net of tax	-	(131)	-	-	-	(131)	-	-	-	-	-
Net Income	703	122	222	290	259	893	338	289	292	60	979
Preferred Stock Dividend (2)	17	4	19	19	24	66	20	21	21	21	83
Earning on Common Stock	$ 686	$ 118	$ 203	$ 271	$ 235	$ 827	$ 318	$ 268	$ 271	$ 39	$ 896
Earnings Per Share (3)											
Basic	$ 1.07	$ 0.17	$ 0.29	$ 0.38	$ 0.33	$ 1.17	$ 0.44	$ 0.37	$ 0.37	$ 0.05	$ 1.22
Diluted											
Recurring	$ 1.00	$ 0.34	$ 0.27	$ 0.27	$ 0.31	$ 1.18	$ 0.40	$ 0.34	$ 0.34	$ 0.41	$ 1.47
Non-Recurring Items (See Analysis of Reported Earnings)	0.01	(0.18)	-	0.08	-	(0.08)	-	-	-	(0.36)	(0.35)
Reported	$ 1.01	$ 0.16	$ 0.27	$ 0.35	$ 0.31	$ 1.10	$ 0.40	$ 0.34	$ 0.34	$ 0.05	$ 1.12
Depreciation, Depletion and Amortization											
Transportation and Distribution											
Transportation Services	$ 70	$ 17	$ 17	$ 18	$ 14	$ 66	$ 16	$ 17	$ 16	$ 18	$ 67
Portland General	183	46	47	43	44	180	46	46	60	59	211
Wholesale Services	195	57	70	71	96	294	75	85	89	94	343
Retail Energy Services	31	6	4	9	10	29	9	9	9	10	37
Broadband Services	-	-	-	-	-	-	3	8	52	14	77
Exploration and Production (1)	315	82	89	43	-	214	-	-	-	-	-
Corporate and Other	33	7	9	41	30	87	23	27	30	40	120
Total	$ 827	$ 215	$ 236	$ 225	$ 194	$ 870	$ 172	$ 192	$ 256	$ 235	$ 855

(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 three quarters of 2000 and antidilutive in the fourth quarter. The Second Preferred Stock is dilutive for the year-to-date 2000, while the Series B Preferred Stock is antidilutive for the same period.
(3) Adjusted to reflect two-for-one common stock split effective August 13, 1999.

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EXH066-00373

ANALYSIS OF REPORTED EARNINGS
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year
Diluted Earnings Per Share - Recurring (1)	$ 1.00	$ 0.34	$ 0.27	$ 0.27	$ 0.31	$ 1.18	$ 0.40	$ 0.34	$ 0.34	$ 0.41	$ 1.47
Non-Recurring Earnings (Loss) Items Per Share (1) (2)											
Corporate and Other											
Charge to reflect impairment byAzurix of certain assets	-	-	-	-	-	-	-	-	-	(0.41)	(0.40)
Gain on sale of The New Power Company stock	-	-	-	-	-	-	-	-	-	0.10	0.09
Write off of Retail Energy Services costs	-	-	-	-	-	-	-	-	-	(0.05)	(0.04)
Gain on sale of subsidiary stock	0.07	-	-	0.44	-	0.45	-	-	-	-	
Charge for reflect losses on contracted MTBE production	(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	(0.18)	-	0.08	-	(0.08)	-	-	-	(0.36)	(0.35)
Reported Diluted Earnings Per Share	$ 1.01	$ 0.16	$ 0.27	$ 0.35	$ 0.31	$ 1.10	$ 0.40	$ 0.34	$ 0.34	$ 0.05	$ 1.12
Average Number of Common Shares Used In Diluted Computation (1) (3)	695.3	744.6	771.1	781.1	779.1	769.0	851.9	862.2	869.6	787.7	813.9
Non-Recurring Earnings (Loss) Items - After tax											
Corporate and Other											
Charge to reflect impairment byAzurix of certain assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (326)	$ (326)
Gain on The New Power Company, net	-	-	-	-	-	-	-	-	-	39	39
Gains on sales of subsidiary stock	45	-	-	345	-	345	-	-	-	-	-
Charge to reflect losses on contracted MTBE production	(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	$ (131)	$ -	$ 67	$ -	$ (64)	$ -	$ -	$ -	$ (287)	$ (287)
Non-Recurring Earnings (Loss) Items - Pretax											
Corporate and Other											
Charge to reflect impairment byAzurix of certain assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (326)	$ (326)
Gain on The New Power Company, net	-	-	-	-	-	-	-	-	-	62	62
Gains on sales of subsidiary stock	22	-	-	454	-	454	-	-	-	-	-
Charge to reflect losses on contracted MTBE production	(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)	$ (200)	$ -	$ 13	$ -	$ (187)	$ -	$ -	$ -	$ (264)	$ (264)

(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.

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Printed 1/21/2001 4 40 PM

EXH066-00374

CAPITAL STRUCTURE AND STATISTICS
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year
Common Shares Outstanding (1)											
Average, Basic	642.4	683.4	708.0	714.1	715.3	705.3	722.5	733.4	741.2	747.8	736.2
Average, Diluted	695.3	744.6	771.1	781.1	779.1	769.0	851.9	862.2	869.6	787.7	813.9
End of Period, Diluted	718.2	764.4	779.0	781.1	783.2	783.2	861.3	858.3	872.3	791.1	824.5
Market Price Per Share (end of period) (1)	$ 28.531	$ 32.125	$ 40.875	$ 41.063	$ 44.375	$ 44.375	$ 74.875	$ 64.500	$ 87.645	$ 83.125	$ 83.125
Dividends Per Share											
Cumulative Second Preferred Convertible Stock ("Series J") (2) (3) (4)	$ 13.139	$ 3.413	$ 3.413	$ 3.413	$ 3.413	$ 13.652	$ 3.413	$ 3.413	$ 3.413	$ 3.413	$ 13.652
Junior Convertible Preferred Stock ("Series A") (5)	-	-	59.150	59.233	-	118.383	-	-	-	-	-
Junior Mandatorily Convertible Preferred Stock ("Series B") (4) (5)	-	-	-	4.333	65.000	69.333	65.000	65.000	65.000	65.000	260.000
Common Stock (1)	0.482	0.125	0.125	0.125	0.125	0.500	0.125	0.125	0.125	0.125	0.500
Company-Obligated Preferred Stock of Subsidiaries											
8% Cumulative Preferred ("Series C") (3)	2.000	0.500	0.500	0.500	0.500	2.000	0.500	0.500	0.500	0.500	2.000
9% Cumulative Preferred ("Series A") (3)	2.252	0.563	0.563	0.563	0.563	2.252	0.563	0.563	0.563	0.563	2.252
8.57% Cumulative Preferred	8,570.000	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
7.39% Cumulative Preferred	7,390.000	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
8.30% Trust Originated Preferred ("Series T") (3)	2.076	0.519	0.519	0.519	0.519	2.076	0.519	0.519	0.519	0.519	2.076
8.125% Trust Originated Preferred ("Series R") (3)	2.032	0.508	0.508	0.508	0.508	2.032	0.508	0.508	0.508	0.508	2.032
7.1% Cumulative Preferred	79.512	19.878	19.878	19.878	19.878	79.512	19.878	19.878	19.878	19.878	79.512
Adjustable Rate Trust Securities (6)	57.681	13.653	12.968	13.177	14.430	54.228	16.105	11.691	-	-	27.796
7.75% Cumulative Preferred	7.750	1.938	1.938	1.938	1.938	7.750	1.938	1.938	1.938	1.938	7.752
LNG Power II, L.L.C. Preference Units	-	-	-	-	-	-	-	18.125	18.125	18.125	54.375
Capital Structure											
Total Debt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CONSOLIDATED BALANCE SHEET
Enron Corp. and Subsidiaries

(In Millions)	1998 12/31	1999 3/31	1999 6/30	1999 9/30	1999 12/31	2000 3/31	2000 6/30	2000 9/30
Current Assets								
Cash and cash equivalents	$ 111	$ 296	$ 286	$ 316	$ 288	$ 466	$ 718	$ 697
Trade and other receivables, net	2,893	3,534	3,522	3,851	3,548	4,352	6,269	7,675
Assets from price risk management activities	1,904	1,554	1,756	2,156	2,205	3,139	5,696	7,294
Inventories	514	458	557	613	598	437	571	1,942
Other	511	603	772	631	616	939	1,116	1,198
Total Current Assets	5,933	6,445	6,893	7,567	7,255	9,333	14,370	18,806
Investments and Other Assets								
Investments in and advances to unconsolidated equity affiliates	4,433	4,632	4,779	4,968	5,036	6,020	5,621	5,37[illegible]
Assets from price risk management activities	1,941	2,271	2,364	3,052	2,929	3,428	5,228	7,[illegible]
Goodwill	1,949	2,690	2,696	2,636	2,799	2,905	3,408	3,646
Other	4,437	5,076	5,599	5,578	4,681	5,101	5,728	6,348
Total Investments and Other Assets	12,760	14,669	15,438	16,234	15,445	17,454	19,985	22,737
Property, Plant and Equipment, at cost	15,792	17,197	17,507	12,924	13,912	14,012	14,682	15,133
Less accumulated depreciation, depletion and amortization	5,135	5,612	5,691	3,149	3,231	3,315	3,471	3,680
Net Property, Plant and Equipment	10,657	11,585	11,816	9,775	10,681	10,697	11,211	11,453
Total Assets	$ 29,350	$ 32,699	$ 34,147	$ 33,576	$ 33,381	$ 37,484	$ 45,566	$ 52,996
Current Liabilities								
Accounts payable	$ 2,380	$ 2,694	$ 2,603	$ 2,281	$ 2,154	$ 2,914	$ 4,400	$ 5,390
Liabilities from price risk management activities	2,511	1,542	2,386	2,829	1,836	2,697	4,292	6,187
Short-term debt	-	-	-	-	1,001	1,884	1,486	3,117
Other	1,216	1,408	1,457	1,559	1,768	1,695	2,044	2,408
Total Current Liabilities	6,107	5,644	6,446	6,669	6,759	9,190	12,222	17,102
Long-term Debt	7,357	9,419	8,979	8,592	7,151	8,288	10,211	10,664
Deferred Credits and Other Liabilities								
Deferred income taxes	2,357	2,194	2,352	1,908	1,894	1,791	1,678	1,565
Liabilities from price risk management activities	1,421	1,852	2,068	2,521	2,990	3,510	5,525	7,314
Other	1,916	1,640	1,620	1,718	1,587	1,594	2,369	2,282
Total Deferred Credits and Other Liabilities	5,694	5,686	6,040	6,147	6,471	6,895	9,572	11,161
Minority Interests	2,143	2,125	2,475	1,822	2,430	1,872	1,893	1,889
Company-Obligated Preferred Securities of Subsidiaries	1,001	1,001	1,001	1,001	1,000	1,099	899	904
Shareholders' Equity								
Cumulative second preferred convertible stock	132	131	131	130	130	129	127	127
Junior voting convertible preferred stock	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Common stock	5,117	6,249	6,588	6,640	6,637	7,041	7,665	8,003
Retained earnings	2,226	2,256	2,369	2,537	2,698	2,922	3,101	3,277
Cumulative foreign currency translation adjustment	(162)	(711)	(760)	(853)	(741)	(756)	(861)	(958)
Common stock held in treasury	(195)	(50)	(1)	(1)	(49)	(16)	(84)	(18)
Restricted stock and other	(70)	(51)	(121)	(108)	(105)	(180)	(179)	(155)
Total Shareholders' Equity	7,048	8,824	9,206	9,345	9,570	10,140	10,769	11,276
Total Liabilities and Shareholders' Equity	$ 29,350	$ 32,699	$ 34,147	$ 33,576	$ 33,381	$ 37,484	$ 45,566	$ 52,996

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CONSOLIDATED STATEMENT OF CASH FLOWS

Enron Corp. and Subsidiaries

(In Millions)	YTD 1998 12/31	YTD 1999 3/31	6/30	9/30	12/31	YTD 2000 3/31	6/30	9/30
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	$ 703	$ 122	$ 344	$ 634	$ 893	$ 338	$ 627	$ 919
Cumulative effect of accounting changes, net of tax	-	131	131	131	131	-	-	-
Depreciation, depletion and amortization	827	215	451	676	870	172	364	620
Impairment of long-lived assets	-	-	-	441	441	-	-	-
Deferred income taxes	87	2	(11)	(38)	21	30	31	22
Equity in earnings of unconsolidated affiliates	(97)	(68)	(230)	(269)	(309)	(264)	(319)	(365)
Gains on sales of assets and investments	(82)	(12)	(12)	(461)	(541)	(18)	(90)	(135)
Changes in components of working capital	(233)	(556)	(909)	(1,072)	(1,000)	(313)	(524)	(188)
Net assets from price risk management activities	350	(518)	247	55	(395)	(52)	(799)	(952)
Merchant assets and investments:								
Realized gains and losses on sales	(628)	(22)	(161)	(252)	(756)	(31)	29	15
Proceeds from sales	1,434	26	561	708	2,217	199	553	683
Additions and unrealized gains and losses	(721)	(135)	(829)	(657)	(827)	(517)	(1,095)	(1,414)
Other operating activities	-	155	380	61	483	(1)	676	895
Net Cash Provided by (Used in) Operating Activities	1,640	(660)	(38)	(43)	1,228	(457)	(547)	100
Cash Flows From Investing Activities								
Capital expenditures	(1,905)	(519)	(969)	(2,022)	(2,363)	(496)	(1,009)	(1,549)
Equity investments	(1,659)	(409)	(648)	(718)	(722)	(316)	(390)	(870)
Proceeds from sales of investments and other assets	239	43	138	245	294	17	105	222
Acquisition of subsidiary stock	(180)	-	-	-	-	(619)	(743)	(743)
Business acquisitions, net of cash acquired	(104)	(38)	(40)	(213)	(311)	(10)	(100)	(515)
Other investing activities	(356)	(207)	(340)	(447)	(405)	(69)	(117)	(147)
Net Cash Provided by (Used in) Investing Activities	(3,965)	(1,130)	(1,859)	(3,155)	(3,507)	(1,493)	(2,254)	(3,602)
Cash Flows From Financing Activities								
Issuance of long-term debt	1,903	114	1,301	1,570	1,776	1,361	2,479	2,725
Repayment of long-term debt	(870)	(68)	(645)	(1,417)	(1,837)	(393)	(431)	(545)
Net increase (decrease) in short-term borrowings	(158)	1,119	128	2,038	1,565	962	1,301	1,694
Net issuance (redemption) of company-obligated preferred securities of subsidiaries	8	-	-	-	-	105	(95)	(95)
Issuance of common stock	867	839	889	889	852	179	264	182
Issuance of subsidiary equity	828	-	513	513	568	-	-	-
Dividends paid	(414)	(113)	(227)	(346)	(467)	(156)	(265)	(396)
Net (acquisition) disposition of treasury stock	13	119	181	223	139	70	(129)	354
Other financing activities	89	(35)	(68)	(67)	(140)	-	107	(8)
Net Cash Provided by Financing Activities	2,266	1,975	2,072	3,403	2,456	2,128	3,231	3,911
Increase (Decrease) in Cash and Equivalents	(59)	185	175	205	177	178	430	409
Cash and Cash Equivalents, Beginning of Period	170	111	111	111	111	288	288	288
Cash and Cash Equivalents, End of Period	$ 111	$ 296	$ 286	$ 316	$ 288	$ 466	$ 718	$ 697
Capital Expenditures								
Transportation and Distribution								
Transportation Services	$ 181	$ 25	$ 50	$ 66	$ 120	$ 10	$ 2	$ 33
Portland General	129	29	60	128	196	31	78	130
Wholesale Services	706	278	610	1,035	1,216	317	523	862
Retail Energy Services	75	22	34	49	64	17	30	40
Broadband Services	-	-	-	-	-	71	219	280
Exploration and Production	690	92	180	227	226	-	-	-
Corporate and Other	124	73	35	517	541	50	157	204
Total	$ 1,905	$ 519	$ 969	$ 2,022	$ 2,363	$ 496	$ 1,009	$ 1,549
Equity Investments								
Transportation and Distribution								
Transportation Services	$ 27	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Portland General	-	-	-	-	-	-	-	-
Wholesale Services	703	381	647	709	712	304	372	848
Retail Energy Services	-	-	-	-	-	-	-	-
Broadband Services	-	-	-	-	-	-	-	-
Exploration and Production	-	-	-	-	-	-	-	-
Corporate and Other	929	28	1	9	10	12	18	22
Total	$ 1,659	$ 409	$ 648	$ 718	$ 722	$ 316	$ 390	$ 870

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SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Transportation and Distribution - Transportation Services

(In Millions, Except Where Noted)	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year
Transportation Services											
Gross Margin	$ 640	$ 181	$ 124	$ 145	$ 176	$ 626	$ 201	$ 148	$ 119	$ 182	$ 650
Operating Expenses	276	61	65	64	74	264	65	76	63	76	280
Depreciation and Amortization	70	17	17	18	14	66	16	17	16	18	67
Equity in Earnings of Unconsolidated Affiliates	32	8	8	14	8	38	7	10	28	18	63
Other Income, net	25	15	22	8	1	46	1	12	15	(3)	25
Reported Income Before Interest and Taxes	$ 351	$ 126	$ 72	$ 85	$ 97	$ 380	$ 128	$ 77	$ 83	$ 103	$ 391
Northern Natural Gas (100% Owned)											
Transportation Revenues	$ 480	$ 140	$ 87	$ 86	$ 137	$ 450	$ 164	$ 69	$ 77	$ 136	$ 446
Average Transportation Rate (per MMBtu)	$ 0.32	$ 0.35	$ 0.27	$ 0.27	$ 0.40	$ 0.32	$ 0.44	$ 0.23	$ 0.28	$ 0.40	$ 0.34
Gas Transportation (BBtu/d)	4,098	4,464	3,553	3,525	3,738	3,820	4,147	3,237	3,009	3,728	3,529
Transwestern Pipeline (100% Owned)											
Transportation Revenues	$ 145	$ 35	$ 35	$ 36	$ 36	$ 142	$ 36	$ 36	$ 39	$ 40	$ 151
Average Transportation Rate (per MMBtu)	$ 0.25	$ 0.28	$ 0.27	$ 0.25	$ 0.27	$ 0.27	$ 0.24	$ 0.25	$ 0.24	$ 0.25	$ 0.25
Gas Transportation (BBtu/d)	1,608	1,393	1,419	1,575	1,460	1,462	1,566	1,606	1,746	1,715	1,657
Florida Gas Transmission (50% Owned)											
Transportation Revenues	$ 306	$ 75	$ 76	$ 78	$ 76	$ 305	$ 76	$ 77	$ 78	$ 77	$ 308
Average Transportation Rate (per MMBtu)	$ 0.63	$ 0.68	$ 0.54	$ 0.47	$ 0.54	$ 0.56	$ 0.54	$ 0.53	$ 0.51	$ 0.66	$ 0.56
Gas Transportation (BBtu/d)	1,324	1,225	1,546	1,659	1,538	1,495	1,563	1,591	1,649	1,270	1,501
Northern Border Pipeline (8% Owned)											
Transportation Revenues	$ 197	$ 74	$ 73	$ 74	$ 78	$ 299	$ 76	$ 77	$ 78	$ 79	$ 310
Gas Transportation (BBtu/d)	1,770	2,388	2,405	2,419	2,406	2,405	2,464	2,429	2,420	2,460	2,443
Rate per 100 Dekatherm Miles	$ 0.037	$ 0.037	$ 0.037	$ 0.036	$ 0.036	$ 0.037	$ 0.041	$ 0.041	$ 0.040	$ 0.040	$ 0.041

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SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Transportation and Distribution - Portland General Electric

(In Millions, Except Where Noted)	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year
Revenues (Portland General Group)											
Residential	$ 432	$ 134	$ 98	$ 86	$ 120	$ 438	$ 135	$ 99	$ 90	$ 124	$ 448
Commercial	345	89	86	96	96	367	92	92	102	102	388
Industrial	131	36	39	46	52	173	46	51	56	55	208
Accrued (Collected) Revenues	(7)	10	6	7	3	26	3	2	9	-	14
Retail Revenues	901	269	229	235	271	1,004	276	244	257	281	1,058
Wholesale	234	25	62	166	102	355	114	182	466	409	1,171
Other	61	5	5	6	4	20	7	5	6	9	27
Total Revenues	1,196	299	296	407	377	1,379	397	431	729	699	2,256
Purchased Power & Fuel	451	100	119	241	179	639	202	252	522	485	1,461
Operating Expenses	295	70	79	74	81	304	78	76	85	82	321
Depreciation & Amortization	183	46	48	43	44	181	46	46	60	59	211
Other Income (Expense)	19	9	6	3	32	50	34	5	12	27	78
Income Before Interest and Taxes	$ 286	$ 92	$ 56	$ 52	$ 105	$ 305	$ 105	$ 62	$ 74	$ 100	$ 341
Operating Statistics (Portland General Electric)											
Retail Customers (End of Period, Thousands)	704	708	711	714	719	719	724	726	722	725	725
Electricity Sales (Thousand MWh)											
Residential	7,101	2,342	1,618	1,440	2,004	7,404	2,361	1,480	1,444	2,148	7,433
Commercial	6,781	1,816	1,746	1,951	1,879	7,392	1,872	1,769	1,964	1,922	7,527
Industrial	3,562	1,020	1,083	1,162	1,198	4,463	1,169	1,235	1,249	1,259	4,912
Total Retail	17,444	5,178	4,447	4,553	5,081	19,259	5,402	4,484	4,657	5,329	19,872
Wholesale	10,869	1,338	3,053	4,921	3,300	12,612	4,281	4,909	5,703	3,655	18,548
Total Sales	28,313	6,516	7,500	9,474	8,381	31,871	9,683	9,393	10,360	8,984	38,420
Average Billed Revenue (¢ per kWh)											
Residential	6.07	5.73	6.08	6.04	5.99	5.91	5.72	6.69	6.23	5.77	6.03
Commercial	5.09	4.91	4.92	4.87	5.12	4.97	4.91	5.20	5.19	5.31	5.15
Industrial	3.69	3.49	3.63	3.96	4.32	3.88	3.93	4.13	4.48	4.37	4.23
Total Retail	5.21	5.00	5.03	5.01	5.27	5.08	5.05	5.40	5.33	5.27	5.25
Wholesale	2.15	1.88	2.03	3.37	3.11	2.82	2.66	3.71	8.17	11.19	6.31
Total Sales	4.03	4.36	3.81	4.15	4.42	4.18	4.00	4.51	6.89	7.68	5.77
Resource Mix											
Coal	16%	18%	12%	14%	16%	15%	13%	7%	9%	14%	11%
Combustion Turbine	12%	4%	6%	8%	14%	8%	10%	6%	14%	17%	12%
Hydro	9%	13%	10%	5%	8%	9%	8%	7%	4%	6%	6%
Total Generation	37%	35%	28%	27%	38%	32%	31%	20%	27%	37%	29%
Firm Purchases	56%	47%	61%	61%	56%	57%	62%	74%	63%	53%	63%
Secondary Purchases	7%	18%	11%	12%	6%	11%	7%	6%	10%	10%	8%
Total Resources	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Variable Power Cost (Mills/kWh)											
Generation	8.6	8.0	8.7	10.1	11.5	9.8	12.1	14.5	15.1	16.0	14.5
Firm Purchases	17.3	16.7	16.8	30.3	25.0	23.2	23.3	25.0	50.1	43.0	34.9
Secondary Purchases	23.6	15.0	18.5	22.0	27.4	19.7	25.5	74.6	126.6	226.6	123.6
Total Average Variable Power Cost	15.6	15.0	15.5	24.7	20.7	19.5	20.8	26.9	48.8	52.1	37.2

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SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Wholesale Energy Operations and Services (In Millions, Except Where Noted)	1998 Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year
Income Before Interest, Minority Interests and Income Taxes											
Commodity Sales and Services	$ 411	$ 224	$ 81	$ 172	$ 151	$ 628	$ 246	$ 442	$ 404	$ 538	$ 1,630
Assets and Investments	709	136	325	240	149	850	220	55	305	309	889
Unallocated Expenses	(152)	(40)	(50)	(34)	(37)	(161)	(47)	(60)	(82)	(70)	(259)
Reported IBIT	$ 968	$ 320	$ 356	$ 378	$ 263	$ 1,317	$ 419	$ 437	$ 627	$ 777	$ 2,260
Physical Volumes (BBtue/d) (1)											
Gas:											
United States	7,418	9,088	8,038	8,573	10,219	8,982	16,217	15,851	17,176	21,417	17,674
Canada	3,486	3,954	4,475	4,748	4,406	4,398	4,389	6,587	7,449	6,993	6,359
Europe and Other	1,251	1,799	1,223	1,640	1,630	1,572	2,469	3,593	3,605	4,866	3,637
Total Physical Sales Volumes	12,155	14,841	13,736	14,961	16,255	14,952	23,075	26,031	28,230	33,276	27,670
Transport Volumes	559	556	513	537	693	575	456	595	618	925	649
Total Physical Gas Volumes	12,714	15,397	14,249	15,498	16,948	15,527	23,531	26,626	28,848	34,201	28,319
Crude Oil and Liquids	3,570	4,284	8,822	4,699	6,824	6,160	6,134	5,048	5,754	7,406	6,088
Electricity (2)	11,024	9,594	10,637	12,406	10,306	10,742	12,170	15,056	18,857	23,068	17,308
Total Physical Volumes	27,308	29,275	33,708	32,603	34,078	32,429	41,835	46,730	53,459	64,675	51,715
Electricity Volumes (Thousand MWh)											
United States	401,843	85,962	94,966	111,336	88,254	380,518	102,903	124,089	162,963	188,832	578,787
Europe and Other	529	384	1,833	2,795	6,564	11,576	7,844	12,912	10,525	23,389	54,670
Transaction Volumes Marketed	402,372	86,346	96,799	114,131	94,818	392,094	110,747	137,001	173,488	212,221	633,457
Financial Settlements (Notional)(BBtue/d)	75,266	95,151	82,699	109,351	109,872	99,337	141,865	152,627	212,174	276,865	196,148

Retail Energy Services (In Millions, Except Where Noted)	Year	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year
Revenues	$ 1,072	$ 370	$ 340	$ 542	$ 555	$ 1,807	$ 642	$ 840	$ 1,476	$ 1,657	$ 4,615
IBIT	$ (119)	$ (31)	$ (26)	$ (18)	$ 7	$ (68)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]