Enron Corp
Earnings Release Details
3rd Quarter 2001

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GOVERNMENT
EXHIBIT
4260
Crim. No. H-04-25 (S-2)

Enron Wholesale
Significant Variances
(In Millions)

	3rd Qtr 2001	3rd Qtr 2000	Diff	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
AMERICAS										
Gas trading, excl originations (net of expenses) - see summary at (a)	475	192	283	45	240	(195)	399	46	353	
Originations										
HPL	2	-	2	13	-	13	8	-	8	
Canada	-	4	(4)	-	4	(4)	-	6	(6)	
Bridgeline	(4)	-	(4)	-	-	-	-		-	
Other	7	4	3	13	3	10	(4)	3	(7)	
Gas Trading	480	200	280	71	247	(176)	403	55	348	
Power trading, excl originations (net of expenses) - see summary at (b)	390	179	211	152	105	47	(25)	45	(70)	
Originations										
Alberta Power PPA	-	-	-	-	-	-	25	-	25	
Genco	-	-	-	-	10	(10)	-	21	(21)	
Pastoria	1	-	1	40	-	40	-	-	-	
Peakers sale	-	-	-	412	-	412	225	-	225	
Psco	5	-	5	12	-	12	-	-	-	
San Antonio	18	-	18	-	-	-	-	-	-	
Other power originations (less than $10m)	9	8	1	32	-	32	18	2	16	
Power Trading	423	187	236	648	115	533	243	68	175	
Fair value/other portfolio related income - see summary at (c)	(59)	235	(294)	(14)	6	(20)	(21)	122	(143)	
EGF	(59)	235	(294)	(14)	6	(20)	(21)	122	(143)	
Other	(143)	(86)	(57)	(63)	(71)	8	(95)	(6)	(89)	
Total Americas	**701**	**536**	**165**	**642**	**297**	**345**	**530**	**239**	**291**	
Revenues	29,519	21,655	7,864	27,083	11,672	15,411	29,286	7,804	21,482	
Cost of Sales	(28,554)	(20,987)	(7,567)	(26,182)	(11,069)	(15,113)	(28,394)	(7,421)	(20,973)	
Gross Margin	965	668	297	901	603	298	892	383	509	
Operating Expenses	(142)	(106)	(36)	(245)	(334)	89	(237)	(306)	69	
Depreciation and Amortization	(53)	(24)	(29)	(50)	(27)	(23)	(29)	(22)	(7)	
Equity in Earnings (losses), see summary at (d)	(67)	21	(88)	3	41	(38)	(63)	169	(232)	
Other, net, see summary at (e)	(2)	(23)	21	33	14	19	(33)	15	(48)	
IBIT	**701**	**536**	**165**	**642**	**297**	**345**	**530**	**239**	**291**	

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Enron Wholesale
Significant Variances
(In Millions)

AMERICAS DETAILS per above	3rd Qtr 2001	3rd Qtr 2000	Diff	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
(a) Gas trading, excluding originations:										
Canada (gross margin)	3	1	2	(5)	18	(23)	(9)	18	(27)	
US (gross margin)	547	283	264	167	269	(102)	526	56	470	
Bridgeline equity earnings	-	(2)	2	-	3	(3)	5	2	3	
South America (gross margin)	-	2	(2)	-	8	(8)	-	2	(2)	
Retail (gross margin)	(4)	-	(4)	12	-	12	(23)	-	(23)	
Other (including HPL and expenses)	(71)	(92)	21	(129)	(58)	(71)	(100)	(32)	(68)	
	475	192	283	45	240	(195)	399	46	353	
(b) Power trading, excluding originations:										
NA - East (gross margin)	(28)	136	(164)	363	7	356	31	(39)	70	
NA - West (gross margin)	286	56	230	333	145	188	445	91	354	
NA - TVA settlement	-	-	-	-	-	-	(253)	-	(253)	
South America (gross margin)	-	-	-	5	-	5	9	-	9	
Retail (gross margin)	202	3	199	(508)	(22)	(486)	(208)	10	(218)	
Other (including expenses)	(70)	(16)	(54)	(41)	(25)	(16)	(49)	(17)	(32)	
	390	179	211	152	105	47	(25)	45	(70)	
(c) Fair value/other portfolio related income (loss):										
JEDI I and JEDI II	2	(9)	11	8	19	(11)	(8)	107	(115)	
Hedging Activities (Stock Book)	(20)	26	(46)	(2)	15	(17)	(3)	7	(10)	
Condor	(6)	(16)	10	(15)	(5)	(10)	(1)	(7)	6	
New Power Co.	3	249	(246)	(1)	52	(53)	-	-	-	
Hawaii TRS	(3)	-	(3)	(4)	-	(4)	(2)	-	(2)	
EOG	(9)	-	(9)	(8)	55	(63)	(4)	-	(4)	
Marlin	-	3	(3)	4	4	-	3	3	-	
Expenses - EGF	(16)	8	(24)	(3)	(5)	2	(8)	(3)	(5)	
Rhythms (net of hedge amort)	-	(19)	19	-	(125)	125	-	15	(15)	
Others (less than $15m)	(10)	(7)	(3)	7	(4)	11	2	-	2	
	(59)	235	(294)	(14)	6	(20)	(21)	122	(143)	
(d) Equity Earnings (Losses):										
JEDI II	(32)	8	(40)	3	55	(52)	(22)	-	(22)	
Enron Capital Management (includes JEDI I)	-	(21)	21	-	(17)	17	(48)	153	(201)	
HEOF	(9)	-	(9)	-	-	-	-	-	-	
Whitewing	(39)	35	(74)	5	(5)	10	1	16	(15)	
Enron MW	5	-	5	-	-	-	-	-	-	
Other	8	(1)	9	(5)	8	(13)	6	-	6	
	(67)	21	(88)	3	41	(38)	(63)	169	(232)	
(e) Other, net:										
Gain (loss) on sales of various assets	5	-	5	(15)	-	(15)	-	-	-	
Taxes other than Income	-	-	-	-	19	(19)	7	-	7	
Interest Income	20	8	12	39	13	26	24	(1)	25	
Foreign Exchange gains/losses	21	-	21	1	-	1	(10)	-	(10)	
Other Deductions	-	-	-	-	-	-	(28)	-	(28)	
Other	(48)	(31)	(17)	8	(18)	26	(26)	16	(42)	
	(2)	(23)	21	33	14	19	(33)	15	(48)	

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Enron Wholesale
Significant Variances
(In Millions)

EUROPE AND OTHER	3rd Qtr 2001	3rd Qtr 2000	Diff	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Gas trading, excl originations (net of expenses) -	15	(17)	32	(40)	(25)	(15)	6	(16)	22	
Gas transport revenues	3	2	1	2	2	-	(1)	2	(3)	
Gas Trading	18	(15)	33	(38)	(23)	(15)	5	(14)	19	
Power trading, excl originations (net of expenses) -	10	55	(45)	142	34	108	134	83	51	
Power Trading	10	55	(45)	142	34	108	134	83	51	
Other items -										
ETOL	17	11	6	51	-	51	11	8	3	
Metals Trading	(3)	27	(30)	(9)	-	(9)	(27)	-	(27)	
Other	(55)	(31)	(24)	(111)	37	(148)	(43)	(10)	(33)	
Other Trading	(41)	7	(48)	(69)	37	(106)	(59)	(2)	(57)	
Enron Global Markets -										
Coal	30	6	24	21	3	18	20	3	17	
Weather	9	3	6	9	4	5	9	6	3	
Other	(19)	(15)	(4)	4	5	(1)	17	47	(30)	
Enron Global Markets	20	(6)	26	34	12	22	46	56	(10)	
Enron Industrial Markets -										
Forest	(1)	22	(23)	13	6	7	15	3	12	
Steel	26	-	26	21	-	21	17	-	17	
Other	(2)	(14)	12	(21)	(8)	(13)	(23)	(7)	(16)	
Enron Industrial Markets	23	8	15	13	(2)	15	9	(4)	13	
Enron Global Exploration and Production	18	9	9	16	7	9	16	4	12	
Enron Industrial Markets	18	9	9	16	7	9	16	4	12	
Other	**5**	**(5)**	**10**	**1**	**21**	**(20)**	**7**	**3**	**4**	
Total Europe and Other	**53**	**53**	**-**	**99**	**86**	**13**	**158**	**126**	**32**	

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Enron Wholesale
Significant Variances
(In Millions)

	3rd Qtr 2001	3rd Qtr 2000	Diff	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Revenues	16,447	7,168	9,279	17,872	3,787	14,085	14,201	4,200	10,001	
Cost of Sales	(16,139)	(6,917)	(9,222)	(17,544)	(3,567)	(13,977)	(13,818)	(3,986)	(9,832)	
Gross Margin	308	251	57	328	220	108	383	214	169	
Operating Expenses	(217)	(194)	(23)	(234)	(129)	(105)	(231)	(79)	(152)	
Depreciation and Amortization	(22)	(16)	(6)	(23)	(17)	(6)	(21)	(18)	(3)	
Equity in Earnings, see summary at (f)	(6)	(9)	3	(1)	1	(2)	17	7	10	
Other, net, see summary at (g)	(10)	21	(31)	29	11	18	10	2	8	
IBIT	**53**	**53**	**-**	**99**	**86**	**13**	**158**	**126**	**32**	
(f) Equity Earnings:										
Garden State	(8)	-	(8)	-	-	-	2	-	2	
Fishtail	7	-	7	-	-	-	(10)	-	(10)	
CPS	(14)	-	(14)	-	-	-	-		-	
Other	9	(9)	18	(1)	1	(2)	25	7	18	
	(6)	(9)	3	(1)	1	(2)	17	7	10	
(g) Other, net:										
Foreign Exchange gains/losses	(21)	9	(30)	-	9	(9)	-	1	(1)	
ICI Litigation Income	-	-	-	14	-	14	-	-	-	
Metals interest income	-	-	-	7	-	7	7	-	7	
Loss on disposal of EOG China Ltd	1		1	(6)	-	(6)	-	-	-	
Interest Income on various EECC projects	1	2	(1)	2	4	(2)	3	3	-	
Other	9	10	(1)	12	(2)	14	-	(2)	2	
	(10)	21	(31)	29	11	18	10	2	8	

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Enron Corp
Significant Variances
(In Millions)

ENRON GLOBAL ASSETS	3rd Qtr 2001	3rd Qtr 2000	Diff	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Asset Operations										
Bahia Las Minas	3	1	2	6	1	5	4	3	1	
Batangas	5	11	(6)	5	12	(7)	5	12	(7)	
Elektro IBIT	17	22	(5)	17	24	(7)	32	36	(4)	
Sichuan Jialing	7	12	(5)	7	7	-	6	-	6	
Vengas	5	9	(4)	4	10	(6)	6	8	(2)	
CALME operations	(13)	3	(16)	5	4	1	(5)	1	(6)	
South America operations	10	3	7	(1)	6	(7)	(2)	7	(9)	
Expenses	(18)	(68)	50	(41)	(79)	38	(46)	(84)	38	
Other	(32)	-	(32)	(18)	24	(42)	(2)	9	(11)	
	(16)	(7)	(9)	(16)	9	(25)	(2)	(8)	6	
Equity earnings from:										
Centragas	1	1	-	1	1	-	1	1	-	
CIESA/TGS	12	9	3	12	6	6	9	12	(3)	
DPC Phase I	-	15	(15)	13	4	9	15	16	(1)	
Eco Electrica	1	2	(1)	1	(1)	2	6	22	(16)	
Korea (SK)	1	1	-	4	3	1	12	13	(1)	
Azurix	(21)	(24)	3	(31)	(11)	(20)	(32)	(6)	(26)	
Transredes	3	(1)	4	(1)	-	(1)	-	-	-	
CEG/Rio/Gaspart	5	7	(2)	4	3	1	4	-	4	
Other international	23	13	10	3	7	(4)	-	8	(8)	
	25	23	2	6	12	(6)	15	66	(51)	
GLOBAL ASSETS	9	16	(7)	(10)	21	(31)	13	58	(45)	
EREC	10	3	7	7	13	(6)	(17)	13	(30)	
TOTAL EGAS	19	19	-	(3)	34	(37)	(4)	71	(75)	

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Enron Corp
Significant Variances
(In Millions)

	3rd Qtr 2001	3rd Qtr 2000	Diff	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Transportation Services										
Gross margin	137	128	9	121	155	(34)	243	205	38	
Operating expenses (incl deprec)	(92)	(88)	(4)	(72)	(100)	28	(123)	(86)	(37)	
Equity earnings:										
Citrus	13	19	(6)	11	9	2	8	7	1	
Northern Border	3	2	1	2	2	-	2	2	-	
EOTT	-	5	(5)	1	(2)	3	2	(2)	4	
Other	1	2	(1)	3	1	2	1	1	-	
	17	28	(11)	17	10	7	13	8	5	
Other income:										
Other	23	15	8	11	12	(1)	-	1	(1)	
	23	15	8	11	12	(1)	-	1	(1)	
Transportation Services	**85**	**83**	**2**	**77**	**77**	**-**	**133**	**128**	**5**	
Portland General Group										
Gross margin	83	206	(123)	207	180	27	185	195	(10)	
Operating expenses (incl deprec)	(99)	(144)	45	(149)	(123)	(26)	(118)	(124)	6	
Equity earnings	-	(1)	1	-	1	(1)	-	1	(1)	
Other income:										
Customer Choice	-	-	-	-	-	-	-	31	(31)	Reversal of accrual for program cancelled
COLI	(12)	(4)	(8)	4	1	3	(10)	11	(21)	
Other	11	17	(6)	3	3	-	3	(9)	12	
Other income	(1)	13	(14)	7	4	3	(7)	33	(40)	
Portland General Group	**(17)**	**74**	**(91)**	**65**	**62**	**3**	**60**	**105**	**(45)**	

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Enron Corp
Significant Variances
(In Millions)

	3rd Qtr 2001	3rd Qtr 2000	Diff	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Retail Energy Services										
Gross revenues:										
Gas and power sales	(7)	161	(168)	70	114	(44)	249	62	187	
Power MTM/Originations	151	72	79	156	101	55	139	35	104	
Facilities services/Outsource and other	259	215	44	215	141	74	189	138	51	
International	98	87	11	116	65	51	116	79	37	
Total gross revenues	501	535	(34)	557	421	136	693	314	379	
Cost of sales										
Gas and power sales	6	(170)	176	(69)	(113)	44	(250)	(61)	(189)	
Power MTM/Originations	-	-	-	-	-	-	-	-	-	
Facilities services/Outsource and other	(202)	(178)	(24)	(188)	(131)	(57)	(167)	(116)	(51)	
International	(65)	(57)	(8)	(71)	(51)	(20)	(78)	(57)	(21)	
Total cost of sales	(261)	(405)	144	(328)	(295)	(33)	(495)	(234)	(261)	
Gross margin										
Gas and power sales	(1)	(9)	8	1	1	-	(1)	1	(2)	
Power MTM/Originations	151	72	79	156	101	55	139	35	104	
Facilities services/Outsource and other	57	37	20	27	10	17	21	22	(1)	
International	33	30	3	45	14	31	39	22	17	
Total gross margin	240	130	110	229	126	103	198	80	118	
Operating expenses (incl deprec)	(152)	(125)	(27)	(179)	(91)	(88)	(173)	(95)	(78)	
Minority interests (Omicron, EES)	-	-	-	-	-	-	-	-	-	
Gain on sale of Resco warrants	-	29	(29)	20	25	(5)	30	20	10	
Equity income (loss)	(17)	(15)	(2)	(13)	(19)	6	(15)	2	(17)	
Other income	-	8	(8)	3	5	(2)	-	(1)	1	
Retail Energy Services	**71**	**27**	**44**	**60**	**46**	**14**	**40**	**6**	**34**	

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Enron Corp
Significant Variances
(In Millions)

	3rd Qtr 2001	3rd Qtr 2000	Diff	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Broadband Services										
Gross revenues:										
Dark fiber and software sales	-	(16)	16	2	152	(150)	1	48	(47)	
Content services and other	7	2	5	5	(2)	7	64	-	64	
Contract originations	-	-	-	-	-	-	4	-	4	
Merchant investments	-	150	(150)	-	-	-	(6)	11	(17)	Q3'00 includes Avici FV increase
Equipment										
Trading	(3)	-	(3)	9	-	9	20	-	20	
Total gross revenues	4	136	(132)	16	150	(134)	83	59	24	
Cost of sales										
Dark fiber and software sales	-	28	(28)	(5)	(70)	65	-	(8)	8	
Content services and other	(3)	(10)	7	(4)	(4)	-	(2)	-	(2)	
Contract originations	-	-	-	-	-	-	-	-	-	
Merchant investments	-	-	-	-	-	-	-	-	-	
Equipment	-									
Trading	(5)	-	(5)	(13)	-	(13)	(27)	-	(27)	
Total cost of sales	(8)	18	(26)	(22)	(74)	52	(29)	(8)	(21)	
Gross margin										
Dark fiber and software sales	-	12	(12)	(3)	82	(85)	1	40	(39)	
Content services and other	4	(8)	12	1	(6)	7	62	-	62	
Contract originations	-	-	-	-	-	-	4	-	4	
Merchant investments	-	150	(150)	-	-	-	(6)	11	(17)	
Equipment	-	-	-							
Trading	(8)	-	(8)	(4)	-	(4)	(7)	-	(7)	
Total gross margin	(4)	154	(158)	(6)	76	(82)	54	51	3	
Operating expenses (incl deprec)	(77)	(175)	98	(94)	(85)	(9)	(92)	(51)	(41)	
Other income	1	1	-	(2)	1	(3)	3	-	3	
Broadband Services	**(80)**	**(20)**	**(60)**	**(102)**	**(8)**	**(94)**	**(35)**	**-**	**(35)**	

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Enron Corp
Significant Variances
(In Millions)

	3rd Qtr 2001	3rd Qtr 2000	Diff	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Corporate and Other										
Corporate (including Co 099)										
Corporate expenses and other	(103)	(105)	2	(52)	(35)	(17)	(74)	(55)	(19)	
ECM	49	5	44	(1)	42	(43)	5	7	(2)	
EEDC	(1)	-	(1)	(2)	(1)	(1)	(1)	-	(1)	
	(55)	(100)	45	(55)	6	(61)	(70)	(48)	(22)	
Clean Fuels operations	(4)	(6)	2	10	9	1	(17)	(3)	(14)	
Corporate and Other	**(59)**	**(106)**	**47**	**(45)**	**15**	**(60)**	**(87)**	**(51)**	**(36)**	
Total recurring IBIT	**773**	**666**	**107**	**793**	**609**	**184**	**795**	**624**	**171**	
Nonrecurring items (aftertax):										
Azurix impairment	(287)	-	(287)	-	-	-	-	-	-	
Raptor - Loss on investments	(471)	-	(471)	-	-	-	-	-	-	
Write off TNPC Equity Investment & Warrants	(73)	-	(73)							
[illegible]	(180)		(180)	-	-	-	-	-	-	
Total IBIT	**(238)**	**666**	**(904)**	**793**	**609**	**184**	**795**	**624**	**171**	
Interest expense	201	247	(46)	215	196	19	201	161	40	
Company-obligated preferred of subs	21	20	1	18	21	(3)	18	18	-	
Minority interests	33	35	(2)	30	39	(9)	40	35	5	
Pretax earnings	(493)	364	(857)	530	353	177	536	410	126	
Income tax expense	125	72	53	126	64	62	130	72	58	
Income before cumulative accounting changes	(618)	292	(910)	404	289	115	406	338	68	
Cumulative effect of accounting changes, net of tax	-	-	-	-	-	-	19	-	19	
Net income	**(618)**	**292**	**(910)**	**404**	**289**	**115**	**425**	**338**	**87**	

Enron Corp.
New Segments - IBIT Recurring

	2001					2000					
	1Q	2Q	3Q	4Q estimate *	Total	1Q	2Q	3Q	4Q	Total	1999
Transportation and Distribution											
Enron Transportation Services	133.0	77.0	85.0	105.0	400.0	128.0	77.0	83.0	103.0	391.0	380.0
Portland General	60.0	65.0	(17.0)	69.0	177.0	105.0	62.0	74.0	100.0	341.0	305.0
Enron Global Assets and Services:											
Global Assets (excluding Azurix)	27.4	28.1	39.5	36.0	131.0	77.2	45.0	43.3	30.8	196.3	371.2
Azurix	(31.5)	(31.0)	(21.0)	(17.5)	(101.0)	(6.0)	(10.8)	(24.3)	(61.0)	(102.1)	20.0
Enron Global Assets (including Azurix)	(4.1)	(2.9)	18.5	18.5	30.0	71.2	34.2	19.0	(30.2)	94.2	391.2
Total Transportation and Distribution	**188.9**	**139.1**	**86.5**	**192.5**	**607.0**	**304.2**	**173.2**	**176.0**	**172.8**	**826.2**	**1,076.2**
WHOLESALE BUSINESSES											
Americas											
Gas Trading	403.2	70.6	479.7	98.0	1,051.5	55.1	247.5	199.9	329.8	832.3	(20.6)
Power Trading	242.7	647.7	423.4	316.1	1,629.9	67.5	114.9	187.2	106.3	475.9	190.5
Enron Global Finance	(20.9)	(13.8)	(59.2)	55.4	(38.5)	121.7	6.0	235.1	17.5	380.3	132.9
Other	(95.5)	(62.6)	(143.0)	(62.6)	(363.7)	(5.5)	(70.9)	(87.2)	7.5	(156.1)	188.1
Americas	**529.5**	**641.9**	**700.9**	**406.9**	**2,279.2**	**238.8**	**297.5**	**535.0**	**461.1**	**1,532.4**	**490.9**
Europe **	79.6	35.2	(11.7)	111.0	214.1	67.4	47.9	47.3	79.5	242.1	192.0
Other											
EGM	46.3	34.1	20.4	102.7	203.5	55.9	12.2	(6.3)	32.4	94.2	94.9
EIM	8.8	13.3	22.7	23.7	68.5	(4.2)	(2.0)	8.1	92.8	94.7	(6.3)
EGEP	15.5	15.5	18.1	15.0	64.1	4.1	7.1	9.2	36.8	57.2	14.5
Other	8.1	0.5	3.5	6.3	18.4	2.9	20.7	(5.7)	21.6	39.5	50.4
Other Markets	**78.7**	**63.4**	**64.7**	**147.7**	**354.5**	**58.7**	**38.0**	**5.3**	**183.6**	**285.6**	**153.5**
Total Europe and Other	**158.3**	**98.6**	**53.0**	**258.7**	**568.6**	**126.1**	**85.9**	**52.6**	**263.1**	**527.7**	**345.5**
Total Wholesale Businesses	**687.8**	**740.5**	**753.9**	**665.6**	**2,847.8**	**364.9**	**383.4**	**587.6**	**724.2**	**2,060.1**	**836.4**
Enron Energy Services	**40.0**	**60.0**	**71.0**	**64.0**	**235.0**	**6.0**	**46.0**	**27.0**	**32.0**	**111.0**	**(50.0)**
Broadband Services	**(35.0)**	**(102.0)**	**(80.0)**	**(79.0)**	**(296.0)**	**-**	**(8.0)**	**(20.0)**	**(32.0)**	**(60.0)**	**139.5**
Corporate and Other	**(86.9)**	**(44.2)**	**(58.5)**	**(58.7)**	**(248.3)**	**(51.3)**	**14.5**	**(104.9)**	**(49.9)**	**(191.6)**	**(20.1)**
Total Enron	**794.8**	**793.4**	**772.9**	**784.4**	**3,145.5**	**623.8**	**609.1**	**665.7**	**847.1**	**2,745.7**	**1,982.0**

* Third quarter 2001 based on most recent forecast; fourth quarter 2001 based on second current estimate.

** CATS interest charges and IBIT related to Margeux included in Europe.

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Enron Corp.
Wholesale & EGA IBIT by Market

			2001 by Quarter							2000 by Quarter							1999
	Subcategory	Description	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year
WHOLESALE																	
	North American Energy Markets																
NA	Gas Trading	Canada - Gas Trading	(12.2)		(12.2)	2.5	(14.7)	(5.2)	(9.5)	9.3	(27.5)	36.8	1.4	35.4	17.6	17.8	78.8
NA	Gas Trading	US - Gas Trading	1,239.5		1,239.5	547.3	692.2	166.6	525.6	1,056.1	449.2	606.9	282.7	324.2	268.5	55.7	130.7
NA	Gas Trading	Credit Reserve - Blue Range	-		-	-	-	-	-	-	-	-	-	-	-	-	(33.0)
NA	Other Trading	Domestic Assets (HPL/LRC)	(29.9)		(29.9)	-	(29.9)	-	(29.9)	(58.6)	(26.8)	(31.8)	(29.6)	(2.2)	(5.4)	3.2	(4.2)
NA	Gas Trading	Bridgeline equity earnings	4.7		4.7	-	4.7	-	4.7	7.0	4.1	2.9	(2.5)	5.4	3.4	2.0	-
NA	Gas Trading	Gas Originations [A below]	35.7	-	35.7	4.8	30.9	26.7	4.2	39.9	15.1	24.8	8.6	16.2	7.4	8.8	83.1
WHSEES	Gas Trading	Gas Trading - Retail	(14.6)		(14.6)	(4.0)	(10.6)	12.0	(22.6)	-	-	-	-	-	-	-	-
SA	Gas Trading	Gas Trading	(0.1)		(0.1)	(0.1)	-	-	-	8.7	(3.0)	11.7	1.9	9.8	8.2	1.6	(1.1)
SA	Trading Expenses	Gas trading expenses	-		-	-	-	-	-	(6.5)	(0.8)	(5.7)	(4.1)	(1.6)	(1.5)	(0.1)	(2.8)
NA	Trading Expenses	Gas trading expenses	(269.6)		(269.6)	(70.8)	(198.8)	(129.5)	(69.3)	(223.6)	(80.5)	(143.1)	(58.5)	(84.6)	(50.7)	(33.9)	(272.1)
		North American Gas Trading	953.5	-	953.5	479.7	473.8	70.6	403.2	832.3	329.8	502.5	199.9	302.6	247.5	55.1	(20.6)
NA	Power Trading	Power - east	366.5		366.5	(27.6)	394.1	363.3	30.8	137.9	34.5	103.4	135.7	(32.3)	6.7	(39.0)	101.4
NA	Power Trading	Power - west	1,065.2		1,065.2	286.4	778.8	333.5	445.3	396.3	104.4	291.9	55.8	236.1	144.8	91.3	47.8

Enron Corp.
Wholesale & EGA IBIT by Market

	Subcategory	Description	2001 by Quarter							2000 by Quarter							1999
			Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year
NA	Other Trading	Credit Reserve Adjustment	-		-	-	-	-	-	5.0	-	5.0	-	5.0	-	5.0	49.5
NA	Other Trading	Amort of HPL FV	(9.5)		(9.5)	(2.4)	(7.1)	-	(7.1)	(28.4)	(7.1)	(21.3)	(7.1)	(14.2)	(7.1)	(7.1)	(28.4)
NA	Other Trading	Other Trading	5.8		5.8	(0.3)	6.1	1.8	4.3	(92.8)	(22.4)	(70.4)	(22.7)	(47.7)	(30.5)	(17.2)	(12.0)
NA	Other Trading	Interest on Customers' Deposits	(28.0)		(28.0)	8.2	(36.2)	(10.2)	(26.0)	-	-	-	-	-	-	-	-
NA	Fair Value income	Fair value income [D below]	77.5	-	77.5	(9.0)	86.5	13.6	72.9	(88.5)	(0.6)	(87.9)	(28.3)	(59.6)	(72.2)	12.6	(1.2)
EPI	Fair Value income	Fair value income [E below]	(6.5)	-	(6.5)	(6.5)	-	-	-	-	-	-	-	-	-	-	-
NA	Fair Value income	Rhythms FV - reclass	-		-	-	-	-	-	-	-	-	-	-	-	-	136.0
NA	Equ earn - FV vehicles	Condor	(37.5)		(37.5)	(1.0)	(36.5)	(13.0)	(23.5)	30.5	30.5	-	-	-	-	-	-
EPI	Equ earn - FV vehicles	Condor	(23.8)		(23.8)	(23.8)	-	-	-	-	-	-	-	-	-	-	-
EPI	Equ earn - FV vehicles	Condor II	(26.7)		(26.7)	(26.7)	-	-	-	-	-	-	-	-	-	-	-
NA	Equ earn - FV vehicles	JEDI	(45.7)		(45.7)	-	(45.7)	-	(45.7)	203.0	88.3	114.7	(20.9)	135.6	25.5	110.1	10.7
NA	Equ earn - FV vehicles	JEDI II	(35.2)		(35.2)	(13.8)	(21.4)	3.1	(24.5)	63.8	(6.1)	69.9	12.8	57.1	17.3	39.8	91.5
NA	Equ earn - FV vehicles	Enserco	(0.5)		(0.5)	-	(0.5)	0.4	(0.9)	(6.0)	(3.2)	(2.8)	(3.2)	0.4	(0.3)	0.7	(0.5)
EPI	Equ earn - FV vehicles	Enserco	(0.1)		(0.1)	(0.1)	-	-	-	-	-	-	-	-	-	-	-
EPI	Equ earn - FV vehicles	HEOF I	(7.8)		(7.8)	(7.8)	-	-	-	-	-	-	-	-	-	-	-
EPI	Equ earn - FV vehicles	HEOF II	(1.1)		(1.1)	(1.1)	-	-	-	-	-	-	-	-	-	-	-
EPI	Equ earn - FV vehicles	JEDI II	(14.1)		(14.1)	(14.1)	-	-	-	-	-	-	-	-	-	-	-
NA	Equ earn - FV vehicles	Other equity earnings	(2.4)		(2.4)	(2.4)	-	-	-	1.0	1.0	-	-	-	-	-	1.6
NA	Structuring income	Structuring income	3.5		3.5	-	3.5	-	3.5	-	-	-	-	-	-	-	4.6
NA	Finance originations	Canada	7.1		7.1	0.3	6.8	4.6	2.2	4.3	-	4.3	-	4.3	4.3	-	-
NA	Finance originations	Motown	1.4		1.4	-	1.4	1.4	-	12.6	-	12.6	-	12.6	12.6	-	1.8
NA	Finance originations	Tenaska Cleborne	(0.3)		(0.3)	3.5	(3.8)	(3.8)	-	20.7	-	20.7	1.5	19.2	19.2	-	-
NA	Finance originations	West QF's	33.7		33.7	(0.3)	34.0	34.0	-	6.7	-	6.7	-	6.7	6.7	-	-
NA	Accrual inc on merch invest	Accrual income on merch invest	10.1		10.1	6.2	3.9	-	3.9	(13.2)	(15.2)	2.0	(13.1)	15.1	9.3	5.8	77.6
EPI	Accrual inc on merch invest	Accrual income on merch invest	(7.4)		(7.4)	(7.4)	-	-	-	-	-	-	-	-	-	-	-
NA	Other Portfolio Related	EGF Reimb of JEDI ENE Puts	-		-	-	-	-	-	-	-	-	-	-	-	-	7.0
NA	Other Portfolio Related	ENE puts	-		-	-	-	-	-	(79.2)	-	(79.2)	-	(79.2)	-	(79.2)	(80.7)
NA	Other Portfolio Related	ECT Investments	-		-	-	-	-	-	-	-	-	-	-	-	-	9.1
NA	Other Portfolio Related	Other	4.8		4.8	1.1	3.7	3.7	-	(12.5)	(7.0)	(5.5)	-	(5.5)	0.5	(6.0)	(2.9)
EPI	Other Portfolio Related	Hornbeck-Leevac Sub Debt C-Merlin	3.3		3.3	3.3	-	-	-	-	-	-	-	-	-	-	-
EPI	Other Portfolio Related	Other	(0.5)		(0.5)	(0.5)	-	-	-	-	-	-	-	-	-	-	-
NA	Expenses - Merchant invest	Expenses - SA	(1.4)		(1.4)	-	(1.4)	-	(1.4)	-	-	-	-	-	-	-	-
NA	Expenses - Merchant invest	Expenses - NA	(25.3)		(25.3)	(2.0)	(23.3)	(9.9)	(13.4)	(96.2)	(22.6)	(73.6)	(17.1)	(56.5)	(22.3)	(34.2)	(93.6)
EPI	Expenses - Merchant invest	Expenses - EPI	(6.1)		(6.1)	(6.1)	-	-	-	-	-	-	-	-	-	-	-
NA	Selldowns/Sales	Bammel Looper (125)	-		-	-	-	-	-	-	-	-	-	-	-	-	10.0
NA	Selldowns/Sales	Powder River (125)	-		-	-	-	-	-	-	-	-	-	-	-	-	16.6
NA	Selldowns/Sales	Pittsburg Power Plant	-		-	-	-	-	-	-	-	-	-	-	-	-	27.0
NA	Selldowns/Sales	Project Rock (125)	1.0		1.0	1.0	-	-	-	-	-	-	-	-	-	-	27.4
NA	Selldowns/Sales	Wind River (125)	-		-	-	-	-	-	-	-	-	-	-	-	-	16.9
NA	Selldowns/Sales	Project 20/20	-		-	-	-	-	-	79.0	-	79.0	79.0	-	-	-	-
NA	Selldowns/Sales	Hanover Compressor Sale	-		-	-	-	-	-	-	-	-	-	-	-	-	1.2
NA	Unallocated Expenses - NA	Unallocated Expenses - NA	(155.5)		(155.5)	(63.9)	(91.6)	(48.9)	(42.7)	(152.7)	(20.9)	(131.8)	(55.4)	(76.4)	(45.3)	(31.1)	(125.2)
NA	Gas Trading	South America - Gas Trading	(0.6)		(0.6)	-	(0.6)	0.7	(1.3)	-	-	-	-	-	-	-	-
NA	Selldowns/Sales	Copel Share monetization	1.5		1.5	-	1.5	-	1.5	-	-	-	-	-	-	-	-
EPI	Selldowns/Sales	Copel Share monetization	(4.9)		(4.9)	(4.9)	-	-	-	-	-	-	-	-	-	-	-
NA	Unallocated Expenses - SA	Unallocated Expenses - SA	(8.4)		(8.4)	-	(8.4)	(3.2)	(5.2)	-	-	-	-	-	-	-	-
NA	Other Trading	Interest & FX Books	120.8	-	120.8	31.2	89.6	40.5	49.1	154.2	64.9	89.3	26.2	63.1	37.2	25.9	82.5
SA	Trading Expenses	Expenses	-		-	-	-	-	-	(4.2)	-	(4.2)	-	(4.2)	(2.0)	(2.2)	-
NTWK	Other Trading	EnronOnline	6.7		6.7	-	6.7	1.4	5.3	-	-	-	-	-	-	-	-
NTWK	Other Trading	Other Trading	4.1		4.1	0.5	3.6	2.7	0.9	-	-	-	-	-	-	-	-

Enron Corp.

Wholesale & EGA IBIT by Market

			2001 by Quarter							2000 by Quarter							1999
	Subcategory	Description	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year
NTWK	Trading Expenses	Expenses	(33.6)		(33.6)	(12.5)	(21.1)	(7.6)	(13.5)	(37.2)	(26.5)	(10.7)	(5.6)	(5.1)	(5.1)	-	-
NTWK	Fair Value income	Other	3.1		3.1	-	3.1	(0.6)	3.7	(2.5)	(3.8)	1.3	1.3	-	-	-	-
NTWK	Expenses - Merchant invest	Expenses	(1.1)		(1.1)	-	(1.1)	(1.1)	-	-	-	-	-	-	-	-	-
WHSLOT	Other Trading	24-7 Crude Trading	(30.0)		(30.0)	(1.5)	(28.5)	(11.3)	(17.2)	-	-	-	-	-	-	-	-
WHSLOT	Trading Expenses	Other trading expenses	(29.0)		(29.0)	(10.6)	(18.4)	(17.2)	(1.2)	-	-	-	-	-	-	-	-
EUR	Other Trading	Crude Oil Prepayments	(6.4)		(6.4)	4.5	(10.9)	(6.7)	(4.2)	(55.2)	(8.1)	(47.1)	-	(47.1)	(18.7)	(28.4)	(38.4)
EGM	Other Trading	Crude Oil Prepayments	-		-	-	-	-	-	(68.3)	(33.7)	(34.6)	(34.6)	-	-	-	-
WHSLOT	Other Trading	Crude Oil Prepayments	(36.1)		(36.1)	15.9	(52.0)	(37.0)	(15.0)	-	-	-	-	-	-	-	-
WHSLOT	Other Trading	Reverse margin deposit interest	-		-		-	-	-	-	-	-	-	-	-	-	-
		North American Other Energy Markets	(301.1)	-	(301.1)	(143.0)	(158.1)	(62.6)	(95.5)	(156.1)	7.5	(163.6)	(87.2)	(76.4)	(70.9)	(5.5)	188.1
		TOTAL ENA ENERGY MARKETS	**1,872.3**	**-**	**1,872.3**	**700.9**	**1,171.4**	**641.9**	**529.5**	**1,532.4**	**461.1**	**1,071.3**	**535.0**	**536.3**	**297.5**	**238.8**	**490.9**

Enron Corp.
Wholesale & EGA IBIT by Market

	Subcategory	Description	2001 by Quarter Year	4Q	9 mo	3Q	6 mo	2Q	1Q	2000 by Quarter Year	4Q	9 mo	3Q	6 mo	2Q	1Q	1999 Year
	EUROPEAN ENERGY MARKETS																
EUR	Gas Trading	Gas Trading	22.4		22.4	27.4	(5.0)	(29.6)	24.6	14.2	60.1	(45.9)	(12.5)	(33.4)	(20.9)	(12.5)	5.5
EUR	Gas Trading	Gas Transport Revenues	3.9		3.9	2.5	1.4	2.1	(0.7)	9.2	2.3	6.9	2.2	4.7	2.3	2.4	9.4
EUR	Gas Trading	Gas Originations	-		-	-	-	-	-	-	-	-	-	-	-	-	-
EUR	Trading Expenses	Gas trading expenses	(41.6)		(41.6)	(12.0)	(29.6)	(10.7)	(18.9)	(20.5)	(7.2)	(13.3)	(4.8)	(8.5)	(4.6)	(3.9)	(7.4)
EUR	Power Trading	Power Trading	371.3		371.3	37.8	333.5	173.1	160.4	333.9	79.4	254.5	95.2	159.3	57.1	102.2	127.7
EUR	Power Trading	Power Originations [C below]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.1
EUR	Trading Expenses	Power trading expenses	(84.4)		(84.4)	(27.8)	(56.6)	(30.8)	(25.8)	(122.2)	(41.1)	(81.1)	(39.6)	(41.5)	(22.6)	(18.9)	(9.0)
EUR	Other Trading	Credit Reserve Adjustment	21.9		21.9	-	21.9	-	21.9	-	-	-	-	-	-	-	104.6
EUR	Other Trading	ETOL	57.6		57.6	17.1	40.5	21.3	19.2	36.7	5.2	31.5	14.4	17.1	5.1	12.0	-
EUR	Other Trading	ETOL Expenses	(17.8)		(17.8)	-	(17.8)	(10.1)	(7.7)	(13.7)	(1.6)	(12.1)	(3.6)	(8.5)	(5.0)	(3.5)	-
EUR	Other Trading	Interest & FX Books	30.1		30.1	15.4	14.7	7.0	7.7	36.6	-	36.6	6.4	30.2	6.1	24.1	24.5
EUR	Other Trading	Metals Trading	(38.8)		(38.8)	(3.2)	(35.6)	(8.7)	(26.9)	30.3	3.5	26.8	26.8	-	-	-	-
EUR	Other Trading	Other Trading - Credit Trading	19.3		19.3	(1.7)	21.0	21.0	-	-	-	-	-	-	-	-	-
EUR	Other Trading	Other Trading - Australia	6.2		6.2	3.2	3.0	3.0	-	-	-	-	-	-	-	-	-
EUR	Other Trading	Other Trading - Structured Finance	1.0		1.0	-	1.0	1.0	-	-	-	-	-	-	-	-	-
EUR	Other Trading	Other Trading	(13.1)		(13.1)	(23.1)	10.0	2.0	8.0	6.0	5.8	0.2	(0.1)	0.3	0.1	0.2	9.6
EUR	Other Trading	Spread Options	0.5		0.5	27.0	(26.5)	(45.3)	18.8	(1.5)	(72.9)	71.4	(17.9)	89.3	65.4	23.9	50.1
EUR	Other Trading	Sutton Bridge	-		-	-	-	-	-	0.8	-	0.8	-	0.8	0.7	0.1	(5.0)
EUR	Other Trading	Teesside Utilities	-		-	-	-	-	-	(5.2)	(4.1)	(1.1)	(0.3)	(0.8)	(0.4)	(0.4)	(13.2)
EUR	Other Trading	Watershed	(31.9)		(31.9)	(6.9)	(25.0)	13.9	(38.9)	22.2	22.2	-	-	-	-	-	-
EUR	Trading Expenses	Other trading expenses	(97.6)		(97.6)	(25.5)	(72.1)	(37.1)	(35.0)	(111.9)	(51.1)	(60.8)	(4.8)	(56.0)	(28.2)	(27.8)	(143.3)
EUR	Fair Value income	Paladin FV	-		-	-	-	-	-	(1.5)	1.7	(3.2)	1.8	(5.0)	(1.9)	(3.1)	2.5
EUR	Fair Value income	OPET & OSI	1.5		1.5	-	1.5	(6.0)	7.5	23.3	(5.8)	29.1	18.3	10.8	10.8	-	-
EUR	Fair Value income	Techboard FV	-		-	-	-	-	-	-	-	-	-	-	-	-	(14.3)
EUR	Expenses - Merchant invest	Expenses - EUR	(4.9)		(4.9)	-	(4.9)	-	(4.9)	0.7	-	0.7	-	0.7	-	0.7	-
EUR	Selldowns/Sales	Bitterfeld	-		-	-	-	-	-	-	-	-	-	-	-	-	4.8
EUR	Selldowns/Sales	ETOL (125)	39.8		39.8	-	39.8	39.8	-	108.1	108.1	-	-	-	-	-	-
EUR	Selldowns/Sales	Poland	-		-	-	-	-	-	-	-	-	-	-	-	-	7.5
EUR	Selldowns/Sales	Riverside 5 (125)	-		-	-	-	-	-	-	-	-	-	-	-	-	2.0
EUR	Selldowns/Sales	Sutton Bridge 3 (125)	-		-	-	-	-	-	8.7	-	8.7	-	8.7	8.7	-	-
EUR	Selldowns/Sales	Sutton Bridge 4 (125)	-		-	-	-	-	-	-	-	-	-	-	-	-	39.0
EUR	Selldowns/Sales	Expenses	-		-	-	-	-	-	-	-	-	-	-	-	-	-
EUR	Other Trading	Other Trading - Whitewing (Margaux)	(16.0)		(16.0)	-	(16.0)	(16.0)	-	-	-	-	-	-	-	-	-
EUR	Other Trading	Margaux Corp Financing	-		-	-	-	-	-	(12.2)	(12.2)	-	-	-	-	-	-
EUR	Other Trading	CATS settlement interest exp	(14.0)		(14.0)	-	(14.0)	(14.0)	-	-	-	-	-	-	-	-	-
EUR	Selldowns/Sales	Margaux II (125)	(2.9)		(2.9)	-	(2.9)	-	(2.9)	36.8	36.8	-	-	-	-	-	-
EUR	Operations	Assets	11.0		11.0	-	11.0	3.1	7.9	33.8	7.5	26.3	16.6	9.7	7.0	2.7	(3.0)
EUR	Operations	Enrici	(28.4)		(28.4)	(9.8)	(18.6)	(9.6)	(9.0)	(23.5)	(6.6)	(16.9)	(5.4)	(11.5)	(7.4)	(4.1)	(9.5)
EUR	Operations	Equity Earnings	2.0		2.0	(0.1)	2.1	(0.2)	2.3	18.4	5.4	13.0	4.5	8.5	1.5	7.0	18.6
EUR	Operations	Management Fees	4.0		4.0	1.0	3.0	-	3.0	10.3	3.7	6.6	2.6	4.0	1.8	2.2	10.7
EUR	Operations	Expenses	(13.0)		(13.0)	(2.5)	(10.5)	(5.2)	(5.3)	(80.8)	(30.4)	(50.4)	(22.6)	(27.8)	(15.0)	(12.8)	(50.3)
EUR	Other Trading	Transfer ETOL to Retail	(22.5)		(22.5)	-	(22.5)	(11.1)	(11.4)	(23.0)	(3.6)	(19.4)	(10.8)	(8.6)	(0.1)	(8.5)	-
EUR	Unallocated Expenses - EUR	Unallocated Expenses - EUR	(62.5)		(62.5)	(30.5)	(32.0)	(17.7)	(14.3)	(71.9)	(25.6)	(46.3)	(19.1)	(27.2)	(12.6)	(14.6)	(35.6)
		Total Europe	103.1	-	103.1	(11.7)	114.8	35.2	79.6	242.1	79.5	162.6	47.3	115.3	47.9	67.4	192.0

Enron Corp.
Wholesale & EGA IBIT by Market

	Subcategory	Description	2001 by Quarter							2000 by Quarter							1999
			Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year
	OTHER MARKETS																
EGM	Other Trading	Coal Trading	71.7		71.7	30.0	41.7	21.4	20.3	46.5	46.5	-	-	-	-	-	-
EGM	Other Trading	Equity Trading	10.5		10.5	-	10.5	9.2	1.3	58.8	0.8	58.0	16.3	41.7	11.6	30.1	-
EGM	Other Trading	Coal Trading	-		-	-	-	-	-	12.5	-	12.5	5.6	6.9	3.5	3.4	37.3
EGM	Other Trading	Equity Trading	-		-	-	-	-	-	5.5	-	5.5	2.4	3.1	(0.2)	3.3	54.3
EGM	Other Trading	Interest & FX Books	17.8		17.8	5.7	12.1	4.6	7.5	10.7	3.8	6.9	2.5	4.4	2.0	2.4	8.7
EGM	Other Trading	Insurance	-		-	-	-	-	-	-	-	-	-	-	-	-	9.5
EGM	Other Trading	Other Trading	22.2		22.2	4.1	18.1	10.2	7.9	(0.6)	(0.6)	-	-	-	-	-	-
EGM	Other Trading	SO2 Trading	0.4		0.4	2.9	(2.5)	3.7	(6.2)	6.5	6.5	-	-	-	-	-	-
EGM	Other Trading	Weather Trading	26.5		26.5	8.9	17.6	8.9	8.7	6.2	6.2	-	-	-	-	-	-
EGM	Other Trading	SO2 Trading	-		-	-	-	-	-	(0.3)	-	(0.3)	2.9	(3.2)	(6.9)	3.7	(6.8)
EGM	Other Trading	Weather Trading	-		-	-	-	-	-	12.9	-	12.9	3.4	9.5	3.8	5.7	13.4
EGM	Other Trading	Other trading expenses	(106.5)		(106.5)	(41.5)	(65.0)	(35.8)	(29.2)	(41.6)	(16.2)	(25.4)	(8.7)	(16.7)	(8.5)	(8.2)	(30.4)
EGM	Other Trading	Global Liquids Trading	(79.3)		(79.3)	(47.8)	(31.5)	(92.5)	61.0	59.8	16.4	43.4	(1.8)	45.2	14.8	30.4	58.2
EGM	Other Trading	EOTT MTM	202.0		202.0	76.7	125.3	125.3	-	-	-	-	-	-	-	-	-
EGM	Trading Expenses	Global Liquids Trading Expenses	(45.7)		(45.7)	(15.0)	(30.7)	(15.0)	(15.7)	(51.8)	(14.9)	(36.9)	(19.3)	(17.6)	(7.7)	(9.9)	(49.3)

Enron Corp.

Wholesale & EGA IBIT by Market

	Subcategory	Description	2001 by Quarter							2000 by Quarter							1999
			Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year
EE&CC	Selldowns/Sales	Poland	-		-	-	-	-	-	1.3	-	1.3	-	1.3	-	1.3	-
EE&CC	Selldowns/Sales	India Phase II	-		-	-	-	-	-	3.2	-	3.2	-	3.2	-	3.2	-
EE&CC	Selldowns/Sales	Puerto Rico	-		-	-	-	-	-	0.8	-	0.8	-	0.8	-	0.8	-
EE&CC	Selldowns/Sales	Guam	-		-	-	-	-	-	-	-	-	-	-	-	-	4.0
EE&CC	Selldowns/Sales	Italy/Turkey (125)	-		-	-	-	-	-	-	-	-	-	-	-	-	12.8
EE&CC	Selldowns/Sales	Sutton Bridge (def constr rev)	-		-	-	-	-	-	-	-	-	-	-	-	-	11.7
EE&CC	Selldowns/Sales	Teesside (def constr rev)	-		-	-	-	-	-	-	-	-	-	-	-	-	3.4
EE&CC	Dev & Const	Accroven - EE&CC	(1.9)		(1.9)	(2.4)	0.5	-	0.5	13.8	2.5	11.3	5.2	6.1	2.7	3.4	6.2
EE&CC	Dev & Const	Cuiaba - EE&CC	(0.5)		(0.5)	(0.3)	(0.2)	(0.2)	-	0.5	0.2	0.3	(1.4)	1.7	1.1	0.6	4.9
EE&CC	Dev & Const	Demar - EE&CC	(0.1)		(0.1)	-	(0.1)	(0.1)	-	0.2	(0.6)	0.8	0.8	-	-	-	4.6
EE&CC	Dev & Const	Guam - EE&CC	-		-	-	-	-	-	-	-	-	-	-	-	-	1.9
EE&CC	Dev & Const	India Phase II - EE&CC	0.2		0.2	-	0.2	(1.6)	1.8	10.7	2.9	7.8	0.8	7.0	3.2	3.8	-
EE&CC	Dev & Const	Lagos - EE&CC	(0.9)		(0.9)	(0.9)	-	-	-	-	-	-	-	-	-	-	-
EE&CC	Dev & Const	Nepco - Other - EE&CC	(1.0)		(1.0)	(2.7)	1.7	2.6	(0.9)	9.9	(0.1)	10.0	3.4	6.6	6.4	0.2	13.5
EE&CC	Dev & Const	Nepco - Cogentrix Caledonia - EE&CC	5.1		5.1	1.6	3.5	3.5	-	-	-	-	-	-	-	-	-
EE&CC	Dev & Const	Nepco - Cogentrix Southhaven - EE&CC	8.8		8.8	8.8	-	-	-	-	-	-	-	-	-	-	-
EE&CC	Dev & Const	Nepco - Fountain Valley - EE&CC	16.9		16.9	10.5	6.4	6.4	-	-	-	-	-	-	-	-	-
EE&CC	Dev & Const	Nepco - Goldendale Fee Peakers - EE&CC	4.6		4.6	2.1	2.5	2.5	-	4.0	4.0	-	-	-	-	-	-
EE&CC	Dev & Const	Nepco - Green County - EE&CC	(14.9)		(14.9)	(6.2)	(8.7)	(8.7)	-	8.4	2.7	5.7	2.0	3.7	2.6	1.1	-
EE&CC	Dev & Const	Nepco - Lagos - EE&CC	4.3		4.3	-	4.3	2.9	1.4	2.7	2.7	-	-	-	-	-	-
EE&CC	Dev & Const	Nepco - LSP Kendall - EE&CC	(16.6)		(16.6)	(16.5)	(0.1)	(1.7)	1.6	5.5	5.5	-	-	-	-	-	-
EE&CC	Dev & Const	Nepco - Panda - EE&CC	38.4		38.4	16.6	21.8	6.1	15.7	-	-	-	-	-	-	-	-
EE&CC	Dev & Const	Nepco - 2000 Peakers - EE&CC	(4.9)		(4.9)	-	(4.9)	-	(4.9)	9.2	9.2	-	-	-	-	-	-
EE&CC	Dev & Const	Other - EE&CC	(3.9)		(3.9)	(2.3)	(1.6)	(1.6)	-	(1.6)	(4.9)	3.3	(4.9)	8.2	6.2	2.0	9.0
EE&CC	Dev & Const	Poland - EE&CC	-		-	-	-	-	-	0.2	-	0.2	(1.1)	1.3	1.3	-	2.3
EE&CC	Dev & Const	Puerto Rico - EE&CC	(5.0)		(5.0)	-	(5.0)	-	(5.0)	(28.4)	(6.4)	(22.0)	(3.6)	(18.4)	(5.4)	(13.0)	1.3
EE&CC	Dev & Const	Sutton Bridge - EE&CC	-		-	-	-	-	-	8.0	1.2	6.8	5.6	1.2	1.2	-	5.3
EE&CC	Dev & Const	Turkey (constr) - EE&CC	(2.1)		(2.1)	-	(2.1)	-	(2.1)	(1.9)	(1.9)	-	-	-	-	-	(0.3)
EE&CC	Dev & Const	Westinghouse settlement - EE&CC	-		-	-	-	-	-	-	-	-	-	-	-	-	3.0
EE&CC	Dev & Const	Expenses - EE&CC	(14.4)		(14.4)	(4.8)	(9.6)	(9.6)	-	-	-	-	-	-	-	-	-
NA	Trading Expenses	Other trading exp. - (weather, paper)	-		-	-	-	-	-	(7.0)	-	(7.0)	(7.0)	-	-	-	-
APACHI	Power Trading	Power Trading	-		-	-	-	-	-	-	(4.4)	4.4	1.3	3.1	2.3	0.8	3.2
APACHI	Trading Expenses	Power trading expenses	-		-	-	-	-	-	-	9.0	(9.0)	(6.8)	(2.2)	(0.9)	(1.3)	(7.4)
Elims	Other Portfolio Related	Dom Rep write-off	-		-	-	-	-	-	-	-	-	-	-	-	-	(14.0)
Elims	Other Portfolio Related	Reclass EGF Flash to actual	-		-	-	-	-	-	-	-	-	-	-	-	-	(11.8)
Elims	Other Portfolio Related	Condor equity earnings	-		-	-	-	-	-	-	-	-	-	-	-	-	9.2
Elims	Other Portfolio Related	Peregrine reclass	-		-	-	-	-	-	-	-	-	-	-	-	-	(2.4)
Elims	Operations	COS adjustment	-		-	-	-	-	-	-	-	-	-	-	-	-	(10.0)
		Total Other	12.1	-	12.1	3.5	8.6	0.5	8.1	39.5	21.6	17.9	(5.7)	23.6	20.7	2.9	50.4
		Total Other Markets	206.8	-	206.8	64.7	142.1	63.4	78.7	285.6	183.6	102.0	5.3	96.7	38.0	58.7	153.5
		TOTAL EUROPE AND OTHER MARKETS	**309.9**	**-**	**309.9**	**53.0**	**256.9**	**98.6**	**158.3**	**527.7**	**263.1**	**264.6**	**52.6**	**212.0**	**85.9**	**126.1**	**345.5**
		TOTAL WHOLESALE	**2,182.2**	**-**	**2,182.2**	**753.9**	**1,428.3**	**740.5**	**687.8**	**2,060.1**	**724.2**	**1,335.9**	**587.6**	**748.3**	**383.4**	**364.9**	**836.4**

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Enron Corp.

Wholesale & EGA IBIT by Market

	Subcategory	Description		2001 by Quarter							2000 by Quarter							1999
				Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year
	[A] GAS ORIGINATIONS - NA																	
NA	Originations (Commodity)	APEA		-		-	-	-	-	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	BPA		-		-	-	-	-	-	-	-	-	-	-	-	-	7.0
NA	Originations (Commodity)	Bridgeline		(4.5)		(4.5)	(4.5)	-	-	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Canada		-		-	-	-	-	-	20.4	5.7	14.7	4.6	10.1	3.8	6.3	11.7
NA	Originations (Commodity)	Entex		-		-	-	-	-	-	-	-	-	-	-	-	-	10.1
NA	Originations (Commodity)	Formosa		2.5		2.5	-	2.5	2.5	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Ft. James		-		-	-	-	-	-	-	-	-	-	-	-	-	1.1
NA	Originations (Commodity)	FP&L		-		-	-	-	-	-	-	-	-	-	-	-	-	8.3
NA	Originations (Commodity)	FX loss		(10.4)		(10.4)	-	(10.4)	-	(10.4)	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	HPL		22.7		22.7	1.6	21.1	12.6	8.5	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	JM Huber		5.8		5.8	-	5.8	5.8	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Kern River Transport		2.9		2.9	2.9	-	-	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Megs		(0.6)		(0.6)	(4.9)	4.3	1.9	2.4	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Mexico		3.7		3.7	1.4	2.3	2.3	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Other Originations		9.5		9.5	5.2	4.3	1.6	2.7	19.5	9.4	10.1	4.0	6.1	3.6	2.5	15.5
NA	Originations (Commodity)	Palm Springs/S. San Francisco		-		-	-	-	-	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Peoples		-		-	-	-	-	-	-	-	-	-	-	-	-	14.0
NA	Originations (Commodity)	Pilkington		1.0		1.0	-	1.0	-	1.0	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	PNM-El Paso		3.1		3.1	3.1	-	-	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Qualitech		-		-	-	-	-	-	-	-	-	-	-	-	-	6.9
NA	Originations (Commodity)	Walton EMC		-		-	-	-	-	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Wilton Center		-		-	-	-	-	-	-	-	-	-	-	-	-	8.5
			NA	35.7	-	35.7	4.8	30.9	26.7	4.2	39.9	15.1	24.8	8.6	16.2	7.4	8.8	83.1

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Enron Corp.
Wholesale & EGA IBIT by Market

	Subcategory	Description		2001 by Quarter							2000 by Quarter							1999
				Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year
	[B] POWER ORIGINATIONS - NA																	
NA	Originations (Commodity)	Alberta Power PPA		25.0		25.0	-	25.0	-	25.0	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	AES		2.0		2.0	2.0	-	-	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	AIG		1.7		1.7	1.7	-	-	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	APEA		-		-	-	-	-	-	-	-	-	-	-	-	-	5.0
NA	Originations (Commodity)	Arcor		3.5		3.5	1.3	2.2	2.2	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Blue Dog Turbine		4.8		4.8	1.3	3.5	3.5	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	BP Capital		2.0		2.0	-	2.0	2.0	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Cactus		-		-	-	-	-	-	-	-	-	-	-	-	-	5.5
NA	Originations (Commodity)	Calgary Co-op		1.5		1.5	-	1.5	1.5	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Central Maine Power		3.0		3.0	-	3.0	-	3.0	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Doyle distributable cash		1.3		1.3	-	1.3	-	1.3	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Duke (New Albany)		3.0		3.0	-	3.0	3.0	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	DWR		7.0		7.0	-	7.0	7.0	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Genco		-		-	-	-	-	-	31.6	-	31.6	-	31.6	10.5	21.1	40.6
NA	Originations (Commodity)	Genco-Peakers Transaction		-		-	-	-	-	-	-	-	-	-	-	-	-	49.0
NA	Originations (Commodity)	Intergen		3.5		3.5	-	3.5	-	3.5	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	LV Cogen Turbine		8.6		8.6	-	8.6	8.6	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Nstar		5.0		5.0	-	5.0	-	5.0	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Omaha Public Power District		2.0		2.0	-	2.0	2.0	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Other Originations		8.3		8.3	2.8	5.5	0.6	4.9	18.2	8.6	9.6	8.0	1.6	-	1.6	-
NA	Originations (Commodity)	Palm Springs/S. San Francisco		-		-	-	-	-	-	-	-	-	-	-	-	-	8.0
NA	Originations (Commodity)	Pastoria		41.1		41.1	0.8	40.3	40.3	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Peakers sale		637.5		637.5	-	637.5	412.2	225.3	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	Psco		16.7		16.7	4.7	12.0	12.0	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	San Antonio		18.0		18.0	18.0	-	-	-	-	-	-	-	-	-	-	-
NA	Originations (Commodity)	United Illuminating		-		-	-	-	-	-	-	-	-	-	-	-	-	30.0
NA	Originations (Commodity)	Walton EMC		-		-	-	-	-	-	-	-	-	-	-	-	-	7.9
			NA	795.5	-	795.5	32.6	762.9	494.9	268.0	49.8	8.6	41.2	8.0	33.2	10.5	22.7	146.0
	[C] POWER ORIGINATIONS - EUR																	
EUR	Originations (Commodity)	Eastern Transportation		-		-	-	-	-	-	-	-	-	-	-	-		96.3
EUR	Originations (Commodity)	Other Originations		-		-	-	-	-	-	-	-	-	-	-	-	-	-
EUR	Origination Expenses	Expenses		-		-	-	-	-	-	-	-	-	-	-	-	-	(30.2)
			EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.1

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Enron Corp.

Wholesale & EGA IBIT by Market

			2001 by Quarter							2000 by Quarter							1999
	Subcategory	Description	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year
	[D] FAIR VALUE INCOME - NA																
NA	Fair Value income	Active Power	-		-	-	-	-	-	60.9	-	60.9	60.9	-	-	-	-
NA	Fair Value income	Alamac Cogeneration FV	7.3		7.3	-	7.3	-	7.3	-	-	-	-	-	-	-	-
NA	Fair Value income	American Coal	-		-	-	-	-	-	-	-	-	-	-	-	-	-
NA	Fair Value income	Black Mountain FV	-		-	-	-	-	-	-	-	-	-	-	-	-	7.3
NA	Fair Value income	Bonne Terre	1.1		1.1	-	1.1	1.1	-	(2.6)	-	(2.6)	(2.6)	-	-	-	-
NA	Fair Value income	Brigham	-		-	-	-	-	-	(5.5)	-	(5.5)	(5.5)	-	-	-	-
NA	Fair Value income	Canada FV	-		-	-	-	-	-	2.3	-	2.3	1.4	0.9	0.9	-	(1.6)
NA	Fair Value income	Canfibre Riverside IPC	-		-	-	-	-	-	(42.8)	-	(42.8)	(37.8)	(5.0)		(5.0)	(2.2)
NA	Fair Value income	Carizzo FV	-		-	-	-	-	-	0.1	-	0.1	-	0.1	0.1	-	(5.6)

Enron Corp.

Wholesale & EGA IBIT by Market

	Subcategory	Description	2001 by Quarter							2000 by Quarter							1999
			Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year
	[E] FAIR VALUE INCOME - EPI																
EPI	Fair Value income	Active Power	(1.1)		(1.1)	(1.1)	-	-	-	-	-	-	-	-	-	-	-
EPI	Fair Value income	AristaSoft	(3.0)		(3.0)	(3.0)	-	-	-	-	-	-	-	-	-	-	-
EPI	Fair Value income	Avici TRS	(8.3)		(8.3)	(8.3)	-	-	-	-	-	-	-	-	-	-	-
EPI	Fair Value income	Financial Settlement Matrix	(3.5)		(3.5)	(3.5)	-	-	-	-	-	-	-	-	-	-	-
EPI	Fair Value income	Fuel Cell Energy Hedge	1.3		1.3	1.3	-	-	-	-	-	-	-	-	-	-	-
EPI	Fair Value income	Hanover Compressor Common	(38.2)		(38.2)	(38.2)	-	-	-	-	-	-	-	-	-	-	-
EPI	Fair Value income	Hedge Performance FV (Raptor)	58.6		58.6	58.6	-	-	-	-	-	-	-	-	-	-	-
EPI	Fair Value income	Hewlett packard Hedge	2.1		2.1	2.1	-	-	-	-	-	-	-	-	-	-	-
EPI	Fair Value income	Mshow.com	(2.9)		(2.9)	(2.9)	-	-	-	-	-	-	-	-	-	-	-
EPI	Fair Value income	Oconto Falls	(4.1)		(4.1)	(4.1)	-	-	-	-	-	-	-	-	-	-	-
EPI	Fair Value income	Other - FV	(3.3)		(3.3)	(3.3)	-	-	-	-	-	-	-	-	-	-	-
EPI	Fair Value income	Visual Bridge (leC) Common Stock	(4.1)		(4.1)	(4.1)	-	-	-	-	-	-	-	-	-	-	-
		EPI	(6.5)	-	(6.5)	(6.5)	-	-	-	-	-	-	-	-	-	-	-

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Enron Corp.

Wholesale & EGA IBIT by Market

			2001 by Quarter							2000 by Quarter							1999
	Subcategory	Description	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year
ENRON GLOBAL ASSETS																	
SA	Selldowns/Sales	Cuiaba	-		-	-	-	-	-	-	-	-	-	-	-	-	(1.6)
SA	Gas Trading	Cuiaba MTM	-		-	-	-	-	-	17.6	3.3	14.3	(1.4)	15.7	15.7	-	82.9
EI	Fair Value income	NSM FV	-		-	-	-	-	-	-	-	-	-	-	-	-	(4.4)
EI	Finance originations	Finance originations	-		-	-	-	-	-	-	-	-	-	-	-	-	4.8
EI	Expenses - Merchant invest	Expenses - EI	-		-	-	-	-	-	-	-	-	-	-	-	-	-
EI	Selldowns/Sales	Expenses	-		-	-	-	-	-	-	-	-	-	-	-	-	-
EI	Operations	Other	-		-	-	-	-	-	(24.8)	(16.3)	(8.5)	(3.6)	(4.9)	0.2	(5.1)	(52.4)
EI	Operations	Equity Earnings	-		-	-	-	-	-	-	-	-	-	-	-	-	13.2
EI	Dev & Const	Dev exp (start-up costs write-off)	-		-	-	-	-	-	-	-	-	-	-	-	-	(8.2)
EI	Dev & Const	Expenses (incl HQ alloc)	-		-	-	-	-	-	-	-	-	-	-	-	-	(41.4)
EI HQ	Selldowns/Sales	Guam	-		-	-	-	-	-	-	-	-	-	-	-	-	0.5
EI HQ	Selldowns/Sales	Italy/Turkey (125)	-		-	-	-	-	-	-	-	-	-	-	-	-	89.0
EI HQ	Operations	Write-off Hainan excess development costs	-		-	-	-	-	-	(15.7)	-	(15.7)	-	(15.7)	(15.7)	-	-
EI HQ	Operations	Write-off excess development costs	(12.6)		(12.6)	(3.9)	(8.7)	(5.2)	(3.5)	(5.0)	-	(5.0)	(1.9)	(3.1)	(0.8)	(2.3)	(8.9)
SA	Selldowns/Sales	Expenses	-		-	-	-	-	-	-	-	-	-	-	-	-	-
		EGA	(12.6)	-	(12.6)	(3.9)	(8.7)	(5.2)	(3.5)	(27.9)	(13.0)	(14.9)	(6.9)	(8.0)	(0.6)	(7.4)	73.5
SA	Operations	Elektro IBIT	66.5		66.5	17.4	49.1	17.3	31.8	123.8	42.3	81.5	21.7	59.8	23.6	36.2	110.6
SA	Operations	Vengas	-		-	-	-	-	-	22.8	22.8	-	-	-	-	-	-
SA	Operations	Operations	6.5		6.5	9.8	(3.3)	(1.0)	(2.3)	32.7	16.3	16.4	3.2	13.2	5.7	7.5	22.2
SA	Operations	Equity Earnings-TGS/CIESA	33.0		33.0	12.3	20.7	11.5	9.2	37.6	10.6	27.0	8.8	18.2	6.0	12.2	31.8
SA	Operations	Equity Earnings-Transredes	1.5		1.5	2.8	(1.3)	(1.1)	(0.2)	(10.4)	(9.1)	(1.3)	(1.3)	-	-	-	13.4
SA	Operations	Equity Earnings-Other	(4.9)		(4.9)	(2.4)	(2.5)	(2.2)	(0.3)	3.3	(2.5)	5.8	2.8	3.0	1.0	2.0	3.4
SA	Operations	Equity Earnings-CEG/Rio/Gaspart	12.5		12.5	5.4	7.1	3.5	3.6	14.8	4.5	10.3	7.1	3.2	3.2	-	(1.5)
SA	Operations expense	Expenses	(24.2)		(24.2)	(3.6)	(20.6)	(4.9)	(15.7)	(106.1)	(58.1)	(48.0)	(14.8)	(33.2)	(17.0)	(16.2)	(4.8)
		EGA	90.9	-	90.9	41.7	49.2	23.1	26.1	118.5	26.8	91.7	27.5	64.2	22.5	41.7	175.1
SA	Dev & Const	Expenses	-		-	-	-	-	-	(19.6)	(8.2)	(11.4)	(3.2)	(8.2)	(4.7)	(3.5)	(37.2)
		EGA	-	-	-	-	-	-	-	(19.6)	(8.2)	(11.4)	(3.2)	(8.2)	(4.7)	(3.5)	(37.2)
APACHI	Selldowns/Sales	Guam (125)	-		-	-	-	-	-	-	-	-	-	-	-	-	14.0
APACHI	Selldowns/Sales	Expenses	-		-	-	-	-	-	-	-	-	-	-	-	-	-
		EGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.0
APACHI	Operations	Batangas Power	15.2		15.2	4.8	10.4	5.3	5.1	44.5	10.1	34.4	11.4	23.0	11.5	11.5	10.8
APACHI	Operations	Hainan	-		-	-	-	-	-	10.9	-	10.9	(0.1)	11.0	3.1	7.9	7.5
EUR	Operations	Middle East	(15.4)		(15.4)	-	(15.4)	(15.4)	-	-	-	-	-	-	-	-	-
APACHI	Operations	Sichuan Jialing	20.1		20.1	6.7	13.4	6.9	6.5	36.9	17.9	19.0	11.8	7.2	7.2	-	-
APACHI	Operations	Other	(6.2)		(6.2)	(3.5)	(2.7)	(0.9)	(1.8)	3.6	2.1	1.5	0.6	0.9	(1.1)	2.0	(3.7)
APACHI	Operations	Equity Earnings-Other	3.6		3.6	1.2	2.4	1.1	1.3	4.8	1.4	3.4	0.5	2.9	1.8	1.1	4.9
APACHI	Operations	Equity Earnings-SK Enron	16.7		16.7	0.9	15.8	3.8	12.0	23.1	6.6	16.5	0.6	15.9	3.4	12.5	11.7
APACHI	Operations expense	Expenses	(20.0)		(20.0)	(5.7)	(14.3)	(5.9)	(8.4)	(110.3)	(17.2)	(93.1)	(25.5)	(67.6)	(28.8)	(38.8)	(18.0)
		EGA	14.0	-	14.0	4.4	9.6	(5.1)	14.7	13.5	20.9	(7.4)	(0.7)	(6.7)	(2.9)	(3.8)	13.2
APACHI	Dev & Const	Dev fees	(5.9)		(5.9)	-	(5.9)	-	(5.9)	-	-	-	-	-	-	-	-
APACHI	Dev & Const	Expenses	-		-	-	-	-	-	-	-	-	-	-	-	-	-
		EGA	(5.9)	-	(5.9)	-	(5.9)	-	(5.9)	-	-	-	-	-	-	-	-
CALME	Accrual inc on merch invest	Promigas Dividends	13.3		13.3	3.8	9.5	6.1	3.4	12.9	-	12.9	3.6	9.3	8.1	1.2	7.9
		EGA	13.3	-	13.3	3.8	9.5	6.1	3.4	12.9	-	12.9	3.6	9.3	8.1	1.2	7.9
CALME	Selldowns/Sales	Eco Electrica	-		-	-	-	-	-	0.3	-	0.3	-	0.3	-	0.3	-
CALME	Selldowns/Sales	Haina	-		-	-	-	-	-	10.7	-	10.7	5.3	5.4	5.4	-	-
CALME	Selldowns/Sales	Expenses	-		-		-	-	-	-	-	-	-	-	-	-	-
		EGA	-	-	-	-	-	-	-	11.0	-	11.0	5.3	5.7	5.4	0.3	-

Enron Corp.

Wholesale & EGA IBIT by Market

			2001 by Quarter							2000 by Quarter							1999
	Subcategory	Description	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year
CALME	Operations	Vengas	15.1		15.1	5.2	9.9	4.3	5.6	28.9	1.9	27.0	8.9	18.1	9.7	8.4	-

Enron Corp
Enron Transportation Services (EGPG4)
Detailed Variation Analysis
3rd Quarter

	9 mo Ended Sept 30				Third Quarter				6 Mo Ended June 30				Second Quarter			First Quarter		
	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	2001	2000	Incr (Decr)
Revenues																		
NNG	362.7	367.6	(4.9)	R	79.8	80.2	(0.4)		282.9	287.4	(4.5)		107.9	121.6	(13.7)	175.0	165.8	9.2
TW	156.4	131.0	25.4	V	51.2	48.4	2.8	Y	105.2	82.6	22.6		46.6	43.3	3.3	58.6	39.3	19.3
Other Ops	15.0	2.8	12.2	BB	6.8	1.2	5.6		8.2	1.6	6.6		(3.7)	0.8	(4.5)	11.9	0.8	11.1
	534.1	501.4	32.7		137.8	129.8	8.0		396.3	371.6	24.7		150.8	165.7	(14.9)	245.5	205.9	39.6
Cost of Sales																		
NNG	33.6	12.3	21.3	S	1.3	1.2	0.1		32.3	11.1	21.2		29.6	10.3	19.3	2.7	0.8	1.9
TW	-	-	-	W	-	-	-	Z	-	-	-		-	-	-	-	-	-
Other Ops	0.1	-	0.1		-	-	-		0.1	-	0.1		0.1	-	0.1	-	-	-
	33.7	12.3	21.4		1.3	1.2	0.1		32.4	11.1	21.3		29.7	10.3	19.4	2.7	0.8	1.9
Gross Margin																		
NNG	329.1	355.3	(26.2)		78.5	79.0	(0.5)		250.6	276.3	(25.7)		78.3	111.3	(33.0)	172.3	165.0	7.3
TW	156.4	131.0	25.4		51.2	48.4	2.8		105.2	82.6	22.6		46.6	43.3	3.3	58.6	39.3	19.3
Other P/L Ops	14.9	2.8	12.1		6.8	1.2	5.6		8.1	1.6	6.5		(3.8)	0.8	(4.6)	11.9	0.8	11.1
	500.4	489.1	11.3		136.5	128.6	7.9		363.9	360.5	3.4		121.1	155.4	(34.3)	242.8	205.1	37.7
Operating Expenses (incl taxes)																		
NNG	170.9	164.6	6.3	T	52.5	53.5	(1.0)		118.4	111.1	7.3		53.2	57.5	(4.3)	65.2	53.6	11.6
TW	50.5	45.6	4.9	X	17.4	15.1	2.3	AA	33.1	30.5	2.6		7.6	17.3	(9.7)	25.5	13.2	12.3
EOTT	0.2	0.1	0.1		(0.3)	(0.2)	(0.1)		0.5	0.3	0.2		0.5	0.1	0.4	-	0.2	(0.2)
Other Ops	14.7	14.4	0.3		4.9	3.4	1.5		9.8	11.0	(1.2)		(6.2)	8.4	(14.6)	16.0	2.6	13.4
NNG - depreciation	35.1	34.8	0.3		11.9	12.0	(0.1)		23.2	22.8	0.4		11.6	11.7	(0.1)	11.6	11.1	0.5
TW - depreciation	14.7	14.3	0.4		4.9	4.5	0.4		9.8	9.8	-		5.0	5.0	-	4.8	4.8	-
Other Ops - depreciation	1.2	-	1.2		0.6	-	0.6		0.6	-	0.6		0.3	-	0.3	0.3	-	0.3
	287.3	273.8	13.5		91.9	88.3	3.6		195.4	185.5	9.9		72.0	100.0	(28.0)	123.4	85.5	37.9
Operating Income	213.1	215.3	(2.2)		44.6	40.3	4.3		168.5	175.0	(6.5)		49.1	55.4	(6.3)	119.4	119.6	(0.2)
Equity Earnings																		
NNG (Trailblazer, Overthrust)	4.1	2.9	1.2	U	0.9	1.0	(0.1)		3.2	1.9	1.3		2.0	1.0	1.0	1.2	0.9	0.3
Citrus	32.8	35.0	(2.2)		13.5	19.5	(6.0)		19.3	15.5	3.8		11.2	9.0	2.2	8.1	6.5	1.6
Northern Border	7.1	5.6	1.5		3.1	2.2	0.9		4.0	3.4	0.6		2.2	1.7	0.5	1.8	1.7	0.1
EOTT	3.7	1.1	2.6	CC	0.1	5.0	(4.9)		3.6	(3.9)	7.5		1.2	(1.8)	3.0	2.4	(2.1)	4.5
Other	-	-	-		-	-	-		-	-	-		-	-	-		-	-
TOTAL	47.7	44.6	3.1		17.6	27.7	(10.1)		30.1	16.9	13.2		16.6	9.9	6.7	13.5	7.0	6.5
Gains on Sales																		
NNG (Overthrust/Kingman Land/Zavala)	-	1.0	(1.0)		-	-	-		-	1.0	(1.0)		-	1.0	(1.0)	-	-	-
NNG (Gomez)	0.5	-	0.5		(0.1)	-	(0.1)		0.6	-	0.6		0.6	-	0.6	-	-	-
EOTT	10.0	-	10.0	DD	10.0	-	10.0		-	-	-		-	-	-	-	-	-
TW (Burton Flats)	-	-	-		0.1	-	0.1		(0.1)	-	(0.1)		-	-	-	(0.1)	-	(0.1)
Mt. Belvieu sale	-	-	-		(0.8)	-	(0.8)		0.8	-	0.8		0.8	-	0.8	-	-	-
	10.5	1.0	9.5		9.2	-	9.2		1.3	1.0	0.3		1.4	1.0	0.4	(0.1)	-	(0.1)
Other Income																		
Interest Income	1.0	0.8	0.2		0.8	-	0.8		0.2	0.8	(0.6)		0.1	0.5	(0.4)	0.1	0.3	(0.2)
TW speculative deal-FAS 133 adoption	-	-	-		(0.1)	-	(0.1)		0.1	-	0.1		-	-	-	0.1	-	0.1
NNG speculative deal-FAS133 adoption	0.7	-	0.7		-	-	-		0.7	-	0.7		0.1	-	0.1	0.6	-	0.6
NNG CIAC grossup	-	-	-		-	-	-		-	-	-		(0.1)	-	(0.1)	0.1	-	0.1
NNG Overthrust 2000	-	1.0	(1.0)		-	-	-		-	1.0	(1.0)		-	0.1	(0.1)	-	0.9	(0.9)
NNG Conoco 2000	-	(2.3)	2.3		-	(0.3)	0.3		-	(2.0)	2.0		-	(2.0)	2.0	-	-	-
ENA swap 2000	-	14.7	(14.7)		-	-	-		-	14.7	(14.7)		-	14.7	(14.7)	-	-	-
NNG (Cooper Cameron inventory sale)		11.0	(11.0)		-	11.0	(11.0)		-	-	-		-	-	-	-	-	-
EOTT	19.5	-	19.5	EE	10.5		10.5		9.0		9.0		9.0	-	9.0	-	-	-
Other	2.7	2.1	0.6		2.3	4.4	(2.1)		0.4	(2.3)	2.7		0.8	(2.3)	3.1	(0.4)	-	(0.4)
TOTAL	23.9	27.3	(3.4)		13.5	15.1	(1.6)		10.4	12.2	(1.8)		9.9	11.0	(1.1)	0.5	1.2	(0.7)
IBIT	295.2	288.2	7.0		84.9	83.1	1.8		210.3	205.1	5.2		77.0	77.3	(0.3)	133.3	127.8	5.5
NNG	130.0	185.5	(55.5)		16.1	27.9	(11.8)		113.9	157.6	(43.7)		16.5	55.5	(39.0)	97.4	102.1	(4.7)
TW	91.3	73.1	18.2		29.1	30.9	(1.8)		62.2	42.2	20.0		33.9	20.9	13.0	28.3	21.3	7.0
Citrus	32.8	35.0	(2.2)		13.5	19.5	(6.0)		19.3	15.5	3.8		11.1	9.0	2.1	8.2	6.5	1.7
EOTT	32.0	1.7	30.3		19.7	4.9	14.8		12.3	(3.2)	15.5		10.2	(1.3)	11.5	2.1	(1.9)	4.0
Other Ops	9.1	(7.1)	16.2		6.5	(0.1)	6.6		2.6	(7.0)	9.6		5.3	(6.8)	12.1	(2.7)	(0.2)	(2.5)
TOTAL IBIT	295.2	288.2	7.0		84.9	83.1	1.8		210.3	205.1	5.2		77.0	77.3	(0.3)	133.3	127.8	5.5
Interest Expense																		
Int on 3rd party debt	29.0	29.9	(0.9)		10.2	9.5	0.7		18.8	20.4	(1.6)		9.4	9.9	(0.5)	9.4	10.5	(1.1)
Other trade interest	-	-	-		0.2	-	0.2		(0.2)	-	(0.2)		(0.2)	-	(0.2)	-	-	-
Capitalized interest	-	(0.5)	0.5		0.3	(0.3)	0.6		(0.3)	(0.2)	(0.1)		(0.3)	(0.1)	(0.2)	-	(0.1)	0.1
Int exp - trade	29.0	29.4	(0.4)		10.7	9.2	1.5		18.3	20.2	(1.9)		8.9	9.8	(0.9)	9.4	10.4	(1.0)
Interco interest (inc)/exp	54.9	(94.9)	149.8		13.2	(35.2)	48.4		41.7	(59.7)	101.4		53.1	(29.5)	82.6	(11.4)	(30.2)	18.8
	83.9	(65.5)	149.4		23.9	(26.0)	49.9		60.0	(39.5)	99.5		62.0	(19.7)	81.7	(2.0)	(19.8)	17.8

EC46649A0030215

EXH066-00497

Enron Corp
Enron Transportation Services (EGPG4)
Detailed Variation Analysis
3rd Quarter

1Q
A Increase due to higher transportation rates and entitlement units, partially offset by rate case adjustment recorded in 2000.
B Increase due to higher sales volumes and prices as well as increased transportation volumes.
C Increase due to revenues earned on services provided to EOTT and Mont Belvieu Storage (Co. 1A1) now in ETS rollup from Clean Fuels.
D Increase due to increase in gas prices.
E Increase due to higher SBA (system balancing agreement) expense, pipeline refunds in 2000 and timing of O&M expense.
F Increase due to higher gas sales, partially offset by net over-retention.
G Increase due to costs associated with services provided to EOTT and bonus expense of $1.5mm, consulting fees of $1.0mm and ex-pat deferred bonus payment of $1.2mm.
H EOTT MLP

2Q
I Decrease primarily due to 2001 operational sales of $27.7M less than 2000 inventory sales of $51.2M.partially offset by increased storage revenues of $4.9M and commodity & reservation revenues of $1.6M.
J Increase due to higher transportation and sales revenue.
K Reclassification in 2nd Qtr of EPSC (Co. 1195) 1st Qtr revenues against O&M, partially offset by Mt. Belvieu Storage (Co. 1A1), now in ETS rollup from Clean Fuels.
L Increase due to higher cost of volumes sold.
M Cost of sales reclassed to O&M (fuel) for current year. (Corp. Acctg considered immaterial to restate prior year to O&M.)
N Decrease due to O&M timing.
O Reclassification in 2nd Qtr of Enron Pipeline Services Co 1st Qtr revenues against O&M (should have zero profit since it is a services co), plus 2000 additional O&M charges for bonuses/comp plans.
P Includes Mt. Belvieu Storage (Co. 1A1), now in ETS rollup from Clean Fuels.
Q Partial reversal of distribution reserve.

3Q
R 2000 sales from inventory offset by 2001 operational sales and storage revenue
S Lighter cost of volumes sold

U Trailblazer imbalance cashout
V Increased transportation rates and volumes flowing (West (13.3), East (1.4), Ignacio (1.7)), and higher prices and volumes on Linepack sales (8.7).
W Cost of sales reclass to O&M for current year.
X Increased O&M costs (overhaul amortization (.3), Prewitt train derailment (.7), Gallup electrical costs (.5), San Juan pigging project (.4), Gallup pipeline section 5 repairs (.5), Power services group reorg (.5), exec. Cost reorg (.4)) and cost of sales reclass to O&M for current year.
Y Increased transportation rates and volumes flowing (West (1.5), East (.5), Ignacio(.3))
Z Cost of sales reclass to O&M for current year.
AA Albuquerque region Gallup electrical costs (.3), executive costs due to reorganization (.1), other O&M costs (.6), and cost of sales from prior year (8.9) not reclassed to O&M fuel.
BB Includes Mt. Belvieu Storage (10.1) - (now in ETS rollup; in Clean Fuels rollup in year 2000); Includes Enron P/L Construction Services revenues of 2.1 and Enron Asset Management Resources of .6 (companies didn't exist in 2000); increased revenues on Enron Machine and Mechanical (1.0), and decreased revenues on the Gulf Coast Operations companies (1.6)
CC EOTT MLP
DD Gain on EOTT sale
EE Reserve reversal (19.0) on EOTT accounting entity

Enron Corp
Portland General (PGE4)
Detailed Variation Analysis
3rd Quarter

	9 mo Ended Sept 30			Third Quarter				6 Mo Ended June 30			Second Quarter				First Quarter			
	2001	2000	Incr (Decr)	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	
IBIT																		
Gross revenues																		
PGG Retail & Other	1,000.6	780.3	220.3	342.9	247.8	95.1		657.7	532.5	125.2	370.7	249.4	121.3		287.0	283.1	3.9	
PGG Wholesale	1,502.7	776.7	726.0	562.8	480.8	82.0		939.9	295.9	644.0	460.0	181.9	278.1		479.9	114.0	365.9	
Gross revenues	2,503.3	1,557.0	946.3	905.7	728.6	177.1		1,597.6	828.4	769.2	830.7	431.3	399.4		766.9	397.1	369.8	
Cost of sales																		
PGG	(2,028.5)	(976.4)	(1,052.1)	(822.7)	(522.5)	(300.2)		(1,205.8)	(453.9)	(751.9)	(624.1)	(251.4)	(372.7)		(581.7)	(202.5)	(379.2)	
Other	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	
Cost of sales	(2,028.5)	(976.4)	(1,052.1)	(822.7)	(522.5)	(300.2)		(1,205.8)	(453.9)	(751.9)	(624.1)	(251.4)	(372.7)		(581.7)	(202.5)	(379.2)	
Gross margin	474.8	580.6	(105.8)	83.0	206.1	(123.1)	R	391.8	374.5	17.3	206.6	179.9	26.7	K	185.2	194.6	(9.4)	A
Operating expenses	(179.6)	(186.9)	7.3	(52.9)	(66.2)	13.3	S	(126.7)	(120.7)	(6.0)	(76.5)	(61.3)	(15.2)	L	(50.2)	(59.4)	9.2	B
DD&A (incl fair value)	(137.5)	(151.8)	14.3	(31.5)	(59.3)	27.8	T	(106.0)	(92.5)	(13.5)	(54.7)	(46.2)	(8.5)	M	(51.3)	(46.3)	(5.0)	C
Taxes, other	(49.3)	(51.6)	2.3	(15.1)	(18.4)	3.3	U	(34.2)	(33.2)	(1.0)	(17.4)	(15.3)	(2.1)	N	(16.8)	(17.9)	1.1	
Equity in earnings of unconsol	-	1.6	(1.6)	-	(0.9)	0.9	V	-	2.5	(2.5)	-	1.2	(1.2)	O	-	1.3	(1.3)	D
Other income, net	-																	
Customer Choice	-	31.0	(31.0)	-	-	-		-	31.0	(31.0)	-	-	-		-	31.0	(31.0)	E
TOLI	(18.2)	7.4	(25.6)	(12.0)	(3.9)	(8.1)	W	(6.2)	11.3	(17.5)	4.2	0.6	3.6	P	(10.4)	10.7	(21.1)	F
BPC stock sale	-	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	
Gain on sale of Coyote II	-	10.6	(10.6)	-	10.6	(10.6)			-	-	-	-	-		-	-	-	
Gain on Seneca Partnership	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	
Trojan valuation	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	
NEIL settlement	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	
Onieda leasing rental income	7.4	-	7.4	3.4	-	3.4		4.0	-	4.0	1.5	-	1.5		2.5	-	2.5	
AFUDC equity	2.8	-	2.8	-	-	-		2.8	-	2.8	1.6	-	1.6		1.2	-	1.2	
Other	7.3	6.3	1.0	7.9	5.8	2.1	X	(0.6)	0.5	(1.1)	(0.4)	3.4	(3.8)	Q	(0.2)	(2.9)	2.7	G
IBIT	107.7	241.4	(133.7)	(17.2)	73.8	(91.0)		124.9	167.6	(42.7)	64.9	62.3	2.6		60.0	105.3	(45.3)	
Less reclass of gain on Seneca	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	
Adjusted IBIT	107.7	241.4	(133.7)	(17.2)	73.8	(91.0)		124.9	167.6	(42.7)	64.9	62.3	2.6		60.0	105.3	(45.3)	
Interest Expense																		
Int on 3rd party debt	55.6	48.0	7.6	18.5	16.8	1.7		37.1	31.2	5.9	18.2	16.7	1.5		18.9	14.5	4.4	H
Other trade interest	-	6.4	(6.4)	-	1.6	(1.6)		-	4.8	(4.8)	-	1.5	(1.5)		-	3.3	(3.3)	I
Capitalized interest	(2.4)	(2.4)	-	(1.0)	(1.0)	-		(1.4)	(1.4)	-	(0.7)	(0.8)	0.1		(0.7)	(0.6)	(0.1)	
Int exp - trade	53.2	52.0	1.2	17.5	17.4	0.1		35.7	34.6	1.1	17.5	17.4	0.1		18.2	17.2	1.0	
Interco interest (inc)/exp	(14.4)	(1.4)	(13.0)	(3.9)	(0.4)	(3.5)		(10.5)	(1.0)	(9.5)	(4.4)	(0.5)	(3.9)		(6.1)	(0.5)	(5.6)	J
	38.8	50.6	(11.8)	13.6	17.0	(3.4)		25.2	33.6	(8.4)	13.1	16.9	(3.8)		12.1	16.7	(4.6)	

EC46649A0030217

Enron Corp
Portland General (PGE4)
Detailed Variation Analysis
3rd Quarter

1Q

A Gross margin decreased due to significantly high cost market combined with lower hydro generation and higher gas prices and $8.8mm trading reserve.
B Decrease due to capitalization of delivery system costs and lower restoration costs of ($6)mm, ($4)mm Corp lower O/H, ($3.8)mm employee benefit costs, and $2.4mm 2000 Colstrip cost of sale provision, offset by higher energy efficiency expenditures of $ 1.4mm and $5mm non-recurring NEIL refunds.
C Deprec/Amort expense increased $5 mm due to $5mm lower credit amortizations resulting from Sept. 2000 Trojan b/s offset.
D Decrease due to Seneca partnership terminated in 2000
E Decrease due to reversal of purchase accounting reserve for Customer Choice recorded in 2000.
F TOLI loss due to market downturn
G Increase in Other, Net due to non-recurring 2000 Y2K amortization of $2mm and $1mm AFDC Equity.
H Interest paid on trading deposits $2.6mm, $1.8mm more debt outstanding at higher interest
I Lower commercial paper outstanding compared to 2000
J No current year interest on PGH borrowings from Corp., except interest income on merger obligation (resulting from 9/00 Trojan offset) and Oneida balance outstanding.

2Q

K Increase due to wholesale sales at higher prices offset by higher cost of sales and lower hydro generation.
L O&M increase due to higher maintanence costs of $3mm, energy efficiency costs of $2.5mm capitalized in 2000, increase Corp O/H $2.7mm (Q1 catch up), SB1149 costs $1.5mm,$3.4mm termination fee to GATX Capital Corp., increase from prior year purchase acctg for merger MOU $3.4mm, offset by lower T&D restoration costs of $1mm.
M Deprc/Amort expense increased due to $2mm lower credit amortizations from 9/00 Trojan B/S offset, $3mm Oneida leasing portfolio, $3.4mm new power cost adjustment mechanism, & $2mm lower DSM bond amort, offset by $2.2mm deferral Senate Bill 1149 expense.
N Increase due to adjustment for miscellaneous other taxes.
O Seneca partnership terminated in 2000.
P TOLI gain - upturn in market.
Q Decrease due to $4.2mm partial Sullivan reserve reversal in 2000, offset by $1.6mm merger receivable interest income.

3Q

R GM decrease due to higher cost of sales and lower hydro generation offset by wholesale sales at higher prices.
S O&M decrease due to $4.5mm labor loading adjustment, prior year $2.3mm WOEC termination payment, $1.8mm Colstrip cost of sale reserve reversal, reversal of purch. Acctg. Accruals of $6mm, reversal of PGH severance & legal accruals of $5mm, offset by energy efficiency costs of $2.5mm capitalized in 2000, and $3.5mm compact fluorescent light coupon campaign.
T Deprc/Amort expense decrease due to $1mm lower DSM bond amortization, $12.1mm SAVE program true up (previously recorded in revenue), and $7.7 FAS 133/FAS 71 deferral offset by $3mm Oneida leasing depr and $2.7mm lower credit amortization resulting from prior year Trojan b/s offset
U Decrease due to lower FICA on stock options
V Seneca partnership terminated in 2000
W TOLI loss - downturn in market Q3
X Increase due to $3mm carrying cost income on power cost adjustment, $2mm reversal of CIS fee accrued in 2000, offset by $2.4mm prior year Trojan settlement

EC46649A0030218

EXH066-00500

Enron Corp
Enron Transportation Services (EGPG4)
Detailed Variation Analysis
3rd Quarter

	9 mo Ended Sept 30				Third Quarter				6 Mo Ended June 30				Second Quarter			First Quarter		
	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	2001	2000	Incr (Decr)
Revenues																		
NNG	362.7	367.6	(4.9)	R	79.8	80.2	(0.4)		282.9	287.4	(4.5)		107.9	121.6	(13.7)	175.0	165.8	9.2
TW	156.4	131.0	25.4	V	51.2	48.4	2.8	Y	105.2	82.6	22.6		46.6	43.3	3.3	58.6	39.3	19.3
Other Ops	15.0	2.8	12.2	BB	6.8	1.2	5.6		8.2	1.6	6.6		(3.7)	0.8	(4.5)	11.9	0.8	11.1
	534.1	501.4	32.7		137.8	129.8	8.0		396.3	371.6	24.7		150.8	165.7	(14.9)	245.5	205.9	39.6
Cost of Sales																		
NNG	33.6	12.3	21.3	S	1.3	1.2	0.1		32.3	11.1	21.2		29.6	10.3	19.3	2.7	0.8	1.9
TW	-	-	-	W	-	-	-	Z	-	-	-		-	-	-	-	-	-
Other Ops	0.1	-	0.1		-	-	-		0.1	-	0.1		0.1	-	0.1	-	-	-
	33.7	12.3	21.4		1.3	1.2	0.1		32.4	11.1	21.3		29.7	10.3	19.4	2.7	0.8	1.9
Gross Margin																		
NNG	329.1	355.3	(26.2)		78.5	79.0	(0.5)		250.6	276.3	(25.7)		78.3	111.3	(33.0)	172.3	165.0	7.3
TW	156.4	131.0	25.4		51.2	48.4	2.8		105.2	82.6	22.6		46.6	43.3	3.3	58.6	39.3	19.3
Other P/L Ops	14.9	2.8	12.1		6.8	1.2	5.6		8.1	1.6	6.5		(3.8)	0.8	(4.6)	11.9	0.8	11.1
	500.4	489.1	11.3		136.5	128.6	7.9		363.9	360.5	3.4		121.1	155.4	(34.3)	242.8	205.1	37.7
Operating Expenses (incl taxes)																		
NNG	170.9	164.6	6.3	T	52.5	53.5	(1.0)		118.4	111.1	7.3		53.2	57.5	(4.3)	65.2	53.6	11.6
TW	50.5	45.6	4.9	X	17.4	15.1	2.3	AA	33.1	30.5	2.6		7.6	17.3	(9.7)	25.5	13.2	12.3
EOTT	0.2	0.1	0.1		(0.3)	(0.2)	(0.1)		0.5	0.3	0.2		0.5	0.1	0.4	-	0.2	(0.2)
Other Ops	14.7	14.4	0.3		4.9	3.4	1.5		9.8	11.0	(1.2)		(6.2)	8.4	(14.6)	16.0	2.6	13.4
NNG - depreciation	35.1	34.8	0.3		11.9	12.0	(0.1)		23.2	22.8	0.4		11.6	11.7	(0.1)	11.6	11.1	0.5
TW - depreciation	14.7	14.3	0.4		4.9	4.5	0.4		9.8	9.8	-		5.0	5.0	-	4.8	4.8	-
Other Ops - depreciation	1.2	-	1.2		0.6	-	0.6		0.6	-	0.6		0.3	-	0.3	0.3	-	0.3
	287.3	273.8	13.5		91.9	88.3	3.6		195.4	185.5	9.9		72.0	100.0	(28.0)	123.4	85.5	37.9
Operating Income	213.1	215.3	(2.2)		44.6	40.3	4.3		168.5	175.0	(6.5)		49.1	55.4	(6.3)	119.4	119.6	(0.2)
Equity Earnings																		
NNG (Trailblazer, Overthrust)	4.1	2.9	1.2	U	0.9	1.0	(0.1)		3.2	1.9	1.3		2.0	1.0	1.0	1.2	0.9	0.3
Citrus	32.8	35.0	(2.2)		13.5	19.5	(6.0)		19.3	15.5	3.8		11.2	9.0	2.2	8.1	6.5	1.6
Northern Border	7.1	5.6	1.5		3.1	2.2	0.9		4.0	3.4	0.6		2.2	1.7	0.5	1.8	1.7	0.1
EOTT	3.7	1.1	2.6	CC	0.1	5.0	(4.9)		3.6	(3.9)	7.5		1.2	(1.8)	3.0	2.4	(2.1)	4.5
Other	-	-	-		-	-	-		-	-	-		-	-	-		-	-
TOTAL	47.7	44.6	3.1		17.6	27.7	(10.1)		30.1	16.9	13.2		16.6	9.9	6.7	13.5	7.0	6.5
Gains on Sales																		
NNG (Overthrust/Kingman Land/Zavala)	-	1.0	(1.0)		-	-	-		-	1.0	(1.0)		-	1.0	(1.0)	-	-	-
NNG (Gomez)	0.5	-	0.5		(0.1)	-	(0.1)		0.6	-	0.6		0.6	-	0.6	-	-	-
EOTT	10.0	-	10.0	DD	10.0	-	10.0		-	-	-		-	-	-	-	-	-
TW (Burton Flats)	-	-	-		0.1	-	0.1		(0.1)	-	(0.1)		-	-	-	(0.1)	-	(0.1)
Mt. Belvieu sale	-	-	-		(0.8)	-	(0.8)		0.8	-	0.8		0.8	-	0.8	-	-	-
	10.5	1.0	9.5		9.2	-	9.2		1.3	1.0	0.3		1.4	1.0	0.4	(0.1)	-	(0.1)
Other Income																		
Interest Income	1.0	0.8	0.2		0.8	-	0.8		0.2	0.8	(0.6)		0.1	0.5	(0.4)	0.1	0.3	(0.2)
TW speculative deal-FAS 133 adoption	-	-	-		(0.1)	-	(0.1)		0.1	-	0.1		-	-	-	0.1	-	0.1
NNG speculative deal-FAS133 adoption	0.7	-	0.7		-	-	-		0.7	-	0.7		0.1	-	0.1	0.6	-	0.6
NNG CIAC grossup	-	-	-		-	-	-		-	-	-		(0.1)	-	(0.1)	0.1	-	0.1
NNG Overthrust 2000	-	1.0	(1.0)		-	-	-		-	1.0	(1.0)		-	0.1	(0.1)	-	0.9	(0.9)
NNG Conoco 2000	-	(2.3)	2.3		-	(0.3)	0.3		-	(2.0)	2.0		-	(2.0)	2.0	-	-	-
ENA swap 2000	-	14.7	(14.7)		-	-	-		-	14.7	(14.7)		-	14.7	(14.7)	-	-	-
NNG (Cooper Cameron inventory sale)		11.0	(11.0)		-	11.0	(11.0)		-	-	-		-	-	-	-	-	-
EOTT	19.5	-	19.5	EE	10.5		10.5		9.0		9.0		9.0	-	9.0	-	-	-
Other	2.7	2.1	0.6		2.3	4.4	(2.1)		0.4	(2.3)	2.7		0.8	(2.3)	3.1	(0.4)	-	(0.4)
TOTAL	23.9	27.3	(3.4)		13.5	15.1	(1.6)		10.4	12.2	(1.8)		9.9	11.0	(1.1)	0.5	1.2	(0.7)
IBIT	295.2	288.2	7.0		84.9	83.1	1.8		210.3	205.1	5.2		77.0	77.3	(0.3)	133.3	127.8	5.5
NNG	130.0	185.5	(55.5)		16.1	27.9	(11.8)		113.9	157.6	(43.7)		16.5	55.5	(39.0)	97.4	102.1	(4.7)
TW	91.3	73.1	18.2		29.1	30.9	(1.8)		62.2	42.2	20.0		33.9	20.9	13.0	28.3	21.3	7.0
Citrus	32.8	35.0	(2.2)		13.5	19.5	(6.0)		19.3	15.5	3.8		11.1	9.0	2.1	8.2	6.5	1.7
EOTT	32.0	1.7	30.3		19.7	4.9	14.8		12.3	(3.2)	15.5		10.2	(1.3)	11.5	2.1	(1.9)	4.0
Other Ops	9.1	(7.1)	16.2		6.5	(0.1)	6.6		2.6	(7.0)	9.6		5.3	(6.8)	12.1	(2.7)	(0.2)	(2.5)
TOTAL IBIT	295.2	288.2	7.0		84.9	83.1	1.8		210.3	205.1	5.2		77.0	77.3	(0.3)	133.3	127.8	5.5
Interest Expense																		
Int on 3rd party debt	29.0	29.9	(0.9)		10.2	9.5	0.7		18.8	20.4	(1.6)		9.4	9.9	(0.5)	9.4	10.5	(1.1)
Other trade interest	-	-	-		0.2	-	0.2		(0.2)	-	(0.2)		(0.2)	-	(0.2)	-	-	-
Capitalized interest	-	(0.5)	0.5		0.3	(0.3)	0.6		(0.3)	(0.2)	(0.1)		(0.3)	(0.1)	(0.2)	-	(0.1)	0.1
Int exp - trade	29.0	29.4	(0.4)		10.7	9.2	1.5		18.3	20.2	(1.9)		8.9	9.8	(0.9)	9.4	10.4	(1.0)
Interco interest (inc)/exp	54.9	(94.9)	149.8		13.2	(35.2)	48.4		41.7	(59.7)	101.4		53.1	(29.5)	82.6	(11.4)	(30.2)	18.8
	83.9	(65.5)	149.4		23.9	(26.0)	49.9		60.0	(39.5)	99.5		62.0	(19.7)	81.7	(2.0)	(19.8)	17.8

EC46649A0030219

EXH066-00501

Enron Corp
Enron Transportation Services (EGPG4)
Detailed Variation Analysis
3rd Quarter

1Q
A Increase due to higher transportation rates and entitlement units, partially offset by rate case adjustment recorded in 2000.
B Increase due to higher sales volumes and prices as well as increased transportation volumes.
C Increase due to revenues earned on services provided to EOTT and Mont Belvieu Storage (Co. 1A1) now in ETS rollup from Clean Fuels.
D Increase due to increase in gas prices.
E Increase due to higher SBA (system balancing agreement) expense, pipeline refunds in 2000 and timing of O&M expense.
F Increase due to higher gas sales, partially offset by net over-retention.
G Increase due to costs associated with services provided to EOTT and bonus expense of $1.5mm, consulting fees of $1.0mm and ex-pat deferred bonus payment of $1.2mm.
H EOTT MLP

2Q
I Decrease primarily due to 2001 operational sales of $27.7M less than 2000 inventory sales of $51.2M.partially offset by increased storage revenues of $4.9M and commodity & reservation revenues of $1.6M.
J Increase due to higher transportation and sales revenue.
K Reclassification in 2nd Qtr of EPSC (Co. 1195) 1st Qtr revenues against O&M, partially offset by Mt. Belvieu Storage (Co. 1A1), now in ETS rollup from Clean Fuels.
L Increase due to higher cost of volumes sold.
M Cost of sales reclassed to O&M (fuel) for current year. (Corp. Acctg considered immaterial to restate prior year to O&M.)
N Decrease due to O&M timing.
O Reclassification in 2nd Qtr of Enron Pipeline Services Co 1st Qtr revenues against O&M (should have zero profit since it is a services co), plus 2000 additional O&M charges for bonuses/comp plans.
P Includes Mt. Belvieu Storage (Co. 1A1), now in ETS rollup from Clean Fuels.
Q Partial reversal of distribution reserve.

3Q
R 2000 sales from inventory offset by 2001 operational sales and storage revenue
S Higher cost of volumes sold
T Higher SBA (system balancing agreement) expense, pipeline refunds in 2000, and timing of O&M expense.
U Trailblazer imbalance cashout
V Increased transportation rates and volumes flowing (West (13.3), East (1.4), Ignacio (1.7)), and higher prices and volumes on Linepack sales (8.7).
W Cost of sales reclass to O&M for current year.
X Increased O&M costs (overhaul amortization (.3), Prewitt train derailment (.7), Gallup electrical costs (.5), San Juan pigging project (.4), Gallup pipeline section 5 repairs (.5), Power services group reorg (.5), exec. Cost reorg (.4)) and cost of sales reclass to O&M for current year.
Y Increased transportation rates and volumes flowing (West (1.5), East (.5), Ignacio(.3))
Z Cost of sales reclass to O&M for current year.
AA Albuquerque region Gallup electrical costs (.3), executive costs due to reorganization (.1), other O&M costs (.6), and cost of sales from prior year (8.9) not reclassed to O&M fuel.
BB Includes Mt. Belvieu Storage (10.1) - (now in ETS rollup; in Clean Fuels rollup in year 2000); includes Enron P/L Construction Services revenues of 2.1 and Enron Asset Management Resources of .6 (companies didn't exist in 2000); increased revenues on Enron Machine and Mechanical (1.0), and decreased revenues on the Gulf Coast Operations companies (1.6)
CC EOTT MLP
DD Gain on EOTT sale
EE Reserve reversal (19.0) on EOTT accounting entity

EC46649A0030220

EXH066-00502

Enron Corp
Retail Energy Services (RETAIL4)
Detailed Variation Analysis
3rd Quarter

	9 mo Ended Sept 30			Third Quarter				6 Mo Ended June 30				Second Quarter				First Quarter			
	2001	2000	Incr (Decr)	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	
IBIT																			
Gross revenues																			
Gas sales	311.4	333.4	(22.0)	(7.4)	158.0	(165.4)		318.8	175.4	143.4		69.8	113.5	(43.7)		249.0	61.9	187.1	
Power sales	0.4	3.8	(3.4)	-	3.5	(3.5)		0.4	0.3	0.1		0.2	0.3	(0.1)		0.2	-	0.2	
Originations	447.2	207.6	239.6	151.3	71.9	79.4		295.9	135.7	160.2		156.6	100.6	56.0		139.3	35.1	104.2	
EFS	559.8	459.1	100.7	196.4	188.8	7.6		363.4	270.3	93.1		187.2	137.1	50.1		176.2	133.2	43.0	
Outsource/EAM/Other	102.3	34.2	68.1	63.0	25.7	37.3		39.3	8.5	30.8		27.5	4.0	23.5		11.8	4.5	7.3	
Enron Direct Canada	7.3	-	7.3	2.7	-	2.7		4.6	-	4.6		4.6	-	4.6		-	-	-	
EES Europe (100%)	323.0	231.4	91.6	95.4	87.2	8.2		227.6	144.2	83.4		111.5	65.3	46.2		116.1	78.9	37.2	
Total Gross revenues	1,751.4	1,269.5	481.9	501.4	535.1	(33.7)		1,250.0	734.4	515.6		557.4	420.8	136.6		692.6	313.6	379.0	
Cost of sales																			
Gas	(313.6)	(328.7)	15.1	5.8	(154.4)	160.2		(319.4)	(174.3)	(145.1)		(69.3)	(113.0)	43.7		(250.1)	(61.3)	(188.8)	
Power	(0.4)	(16.1)	15.7	-	(16.1)	16.1		(0.4)	-	(0.4)		-	-	-		(0.4)	-	(0.4)	
EFS	(484.2)	(387.7)	(96.5)	(168.1)	(152.4)	(15.7)		(316.1)	(235.3)	(80.8)		(162.6)	(121.3)	(41.3)		(153.5)	(114.0)	(39.5)	
Outsource/EAM/Other	(72.4)	(37.7)	(34.7)	(33.9)	(26.0)	(7.9)		(38.5)	(11.7)	(26.8)		(25.3)	(9.9)	(15.4)		(13.2)	(1.8)	(11.4)	
Enron Direct Canada	(4.2)	-	(4.2)	(1.9)	-	(1.9)		(2.3)	-	(2.3)		(2.3)	-	(2.3)		-	-	-	
EES Europe (100%)	(209.0)	(164.9)	(44.1)	(62.7)	(56.7)	(6.0)		(146.3)	(108.2)	(38.1)		(68.7)	(51.0)	(17.7)		(77.6)	(57.2)	(20.4)	
Total cost of sales	(1,083.8)	(935.1)	(148.7)	(260.8)	(405.6)	144.8		(823.0)	(529.5)	(293.5)		(328.2)	(295.2)	(33.0)		(494.8)	(234.3)	(260.5)	
Gross margin																			
Gas sales	(2.2)	4.7	(6.9)	(1.6)	3.6	(5.2)		(0.6)	1.1	(1.7)		0.5	0.5	0.0		(1.1)	0.6	(1.7)	
Power sales	-	(12.3)	12.3	-	(12.6)	12.6		-	0.3	(0.3)		0.2	0.3	(0.1)		(0.2)	-	(0.2)	
Originations (granted from Wholesale EES)	447.2	207.6	239.6	151.3	71.9	79.4	L	295.9	135.7	160.2		156.6	100.6	56.0	F	139.3	35.1	104.2	A
Facilities Services	75.6	71.4	4.2	28.3	36.4	(8.1)		47.3	35.0	12.3		24.6	15.8	8.8		22.7	19.2	3.5	
Outsource & Other	29.9	(3.5)	33.4	29.1	(0.3)	29.4	M	0.8	(3.2)	4.0		2.2	(5.9)	8.1	G	(1.4)	2.7	(4.1)	
Enron Direct Canada	3.1	-	3.1	0.8	-	0.8		2.3	-	2.3		2.3	-	2.3		-	-	-	
EES Europe (100%)	114.0	66.5	47.5	32.7	30.5	2.2		81.3	36.0	45.3		42.8	14.3	28.5	H	38.5	21.7	16.8	B
Total Gross margin	667.6	334.4	333.2	240.6	129.5	111.1		427.0	204.9	222.1		229.2	125.6	103.6		197.8	79.3	118.5	
Operating expenses	(463.2)	(273.6)	(189.6)	(139.4)	(109.5)	(29.9)	N	(323.8)	(164.1)	(159.7)		(165.4)	(80.5)	(84.9)	I	(158.4)	(83.6)	(74.8)	C
Deprec & amort	(29.2)	(26.3)	(2.9)	(10.1)	(9.0)	(1.1)		(19.1)	(17.3)	(1.8)		(10.3)	(8.2)	(2.1)		(8.8)	(9.1)	0.3	
Taxes, other	(11.0)	(11.0)	-	(2.6)	(6.5)	3.9		(8.4)	(4.5)	(3.9)		(3.0)	(1.9)	(1.1)		(5.4)	(2.6)	(2.8)	
Equity in Unconsol. Affiliates	(45.2)	(31.9)	(13.3)	(17.0)	(14.9)	(2.1)	O	(28.2)	(17.0)	(11.2)		(13.3)	(18.9)	5.6	J	(14.9)	1.9	(16.8)	D
Gain on sale of Resco warrants	50.0	74.3	(24.3)	-	29.3	(29.3)	P	50.0	45.0	5.0		20.0	25.0	(5.0)	K	30.0	20.0	10.0	E
Loss on sale of ServicCo investment	(2.5)	-	(2.5)	(2.5)	-	(2.5)		-	-	-		-	-	-		-	-	-	
Other income, net	4.0	12.6	(8.6)	2.0	8.1	(6.1)	Q	2.0	4.5	(2.5)		2.6	4.6	(2.0)		(0.6)	(0.1)	(0.5)	
IBIT before Min. Int.	170.5	78.5	92.0	71.0	27.0	44.0		99.5	51.5	48.0		59.8	45.7	14.1		39.7	5.8	33.9	
Minority Interest in EES	-	-	-	-	(0.3)	0.3		-	0.3	(0.3)		-	0.1	(0.1)		-	0.2	(0.2)	
Total IBIT	170.5	78.5	92.0	71.0	26.7	44.3		99.5	51.8	47.7		59.8	45.8	14.0		39.7	6.0	33.7	
Interest Expense																			
Int on 3rd party debt	0.7	2.9	(2.2)	1.5	1.7	(0.2)		(0.8)	1.2	(2.0)		(0.9)	1.3	(2.2)		0.1	(0.1)	0.2	
Other trade interest	0.5	-	0.5	-	-	-		0.5	-	0.5		0.2	-	0.2		0.3	-	0.3	
Capitalized interest	(1.7)	-	(1.7)	-	0.4	(0.4)		(1.7)	(0.4)	(1.3)		(1.7)	(0.3)	(1.4)		-	(0.1)	0.1	
Int exp - trade	(0.5)	2.9	(3.4)	1.5	2.1	(0.6)		(2.0)	0.8	(2.8)		(2.4)	1.0	(3.4)		0.4	(0.2)	0.6	
Interco interest (inc)/exp	25.3	22.0	3.3	7.8	16.9	(9.1)		17.5	5.1	12.4		15.7	5.1	10.6		1.8	-	1.8	
	24.8	24.9	(0.1)	9.3	19.0	(9.7)		15.5	5.9	9.6		13.3	6.1	7.2		2.2	(0.2)	2.4	

EC46649A0030221

Enron Corp
Retail Energy Services (RETAIL4)
Detailed Variation Analysis
3rd Quarter

Blue highlight: this figure was changed AFTER final packet was sent to IR. Gary Peng was made aware of this.

1Q

A Mark to Market (Gas and Power) gross margin represents origination on deals closed in the quarter. Significant deals closed in 1Q01 include: Quaker Oats $23.6mm, JC Penney $7.6mm, Saks $4.2mm, Verizon $7.5mm, Maine Electricity Consumer Cooperative $20.6mm, OCM BOCES $11.2mm, Owens Illinois $7.4mm, Ohio MSG $5.2mm, Pilkington DSM $4.2mm and OCM NYSEG $4.6mm. The remainder of the margin relates to Mass Market Gas $ and other deals totalling $27.5mm.

B Change in Europe's margin reflects an increase of $23mm reflecting the growth in Europe's retail business. This increase is offset by $6mm of ETOL margin included in 1Q00, versus $0 ETOL margin in 1Q01. ETOL was transferred to Wholesale in 4Q00.

C Operating expense increased as follows: Europe $7mm, EFS $ 5mm, 2000 bonus underaccrual $10mm, IBM IT costs $7mm, commissions $6mm, payroll and other employee-related expenses $20mm, bad debt expense $5mm, legal $ other Outside Services of $16mm.

D Equity loss in earnings of TNPC was $14.9mm in 1Q01. No equity loss was recorded in 1Q00. $1.9mm in 2000 reflects Europe ETOL equity earnings.

E Gain on sale of TNPC warrants in 1Q01 represents a larger amount of warrants monetized versus prior year.

2Q

F Includes commodity and DSM origination on deals. Significant deals closed in the quarters include: IBM restructuring $31.9 mm, Park Place Entertainment $14.4 mm, Home Depot $9.1, Harrah's $5.8mm, gas deals $20 mm, and other deals totalling approx. $47mm.
Also includes $33.9 mm gain recognized in connection with the monetization of "A" and "C" interest in LE Heston LLC (Eli Lilly LLC); and ($5.1) Q1 Quaker topside reclass from Cost of Sales .

G Includes Energy Asset Management (EAM) activities: EAM value changes, Asset OPS, and IPT call center services.

H Reflects Europe's continued growth in the retail/outsource business. Significant deal signed in Q2: Sainsbury $6 mm. Prior year includes ($11 mm) of losses related to ETOL. ETOL not part of EES Europe in 2001.

I Operating expenses increased versus prior year Q2 as follows: Europe $9 mm, IBM/IT services $13mm, bonus $10 mm, commissions $10 mm, salaries/severance/other employee related expenses $35 mm; also 2000 includes a $16 mm allocation of expenses out of EES Retail to Wholesale EES for risk management support services; no allocation made in Q2 2001.

J Equity loss in earnings of TNPC was $13.3mm in 2Q01 and $18.5mm in 2Q00.

K Monetization of TNPC warrants (Raptor note).

3Q

L Includes commodity and DSM origination on deals. Significant deals closed in the quarters include: Quebecor $8 mm, Walmart $12 mm, Rexam East $11, Raytheon $9, Jack in the Box $8 mm, City of Chicago $8 mm, Speiker-California $5 mm, Toys R us $5 mm, Sysco $4 mm, and other deals net $81 mm.

M Includes $21.4 mm gain related to the monetization of 5% interest in ServiceCo. Also includes Energy Asset Management (EAM) activities: DSM value changes, Asset OPS, and IPT call center services and other general transactions.

N Operating expenses increased versus prior year Q3 as follows: Europe $4 mm, increase in IT costs of $5 mm, and other net of $3; Additionally
2000 reflects reduction of expenses for $18 mm allocation of expenses out of EES Retail to Wholesale EES for risk management support services; no allocation made in Q3 2001.

O Equity loss in earnings of TNPC (estimate) $17.mm in 3Q01 and $17.0 mm in 3Q00. Europe (Teeside) had $2.1mm of equity income in3Q00.

P No monetization of TNPC warrants (Raptor note) in Q3 2001.

Q Other in prior year included some items (EFS) that we not properly classified as a result of the SAP implemention.

EC46649A0030222

EXH066-00504

Enron Corp
Enron Broadband Services (ECI4)
Detailed Variation Analysis
3rd Quarter

	9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
	2001	2000	Incr (Decr)	2001	2000	Incr (Decr)	2001	2000	Incr (Decr)	2001	2000	Incr (Decr)	2001	2000	Incr (Decr)
IBIT															
Gross revenues															
Dark fiber sales	2.7	173.7	(171.0)	-	(16.2)	16.2 A	2.7	189.9	(187.2)	2.2	152.4	(150.2) A	0.5	37.5	(37.0) A
Software sales	-	10.0	(10.0)	-	-	-	-	10.0	(10.0)	-	-	-	-	10.0	(10.0) B
Merchant Investments	(6.2)	157.1	(163.3)	-	149.9	(149.9)	(6.2)	7.2	(13.4)	(0.6)	(4.2)	3.6	(5.6)	11.4	(17.0) C
Content Services	(52.9)	0.7	(53.6)	(111.6)	0.3	(111.9) K	58.7	0.4	58.3	0.1	0.2	(0.1)	58.6	0.2	58.4 D
Contract Originations	3.8	2.6	1.2	-	0.5	(0.5)	3.8	2.1	1.7	-	2.1	(2.1)	3.8	-	3.8 E
Trading	26.2		26.2	(3.1)		(3.1)	29.3	-	29.3	9.2	-	9.2	20.1	-	20.1
Europe	6.9		6.9	1.5		1.5	5.4	-	5.4	5.4	-	5.4	-	-	-
Equipment	-	-	-	-		-									
Other	11.0	1.4	9.6	5.8	1.4	4.4	5.2	-	5.2	(0.5)	-	(0.5)	5.7	-	5.7
Total Gross revenues	(8.5)	345.5	(354.0)	(107.4)	135.9	(243.3)	98.9	209.6	(110.7)	15.8	150.5	(134.7)	83.1	59.1	24.0
Cost of sales															
Dark fiber sales	(4.8)	(50.5)	45.7	(0.1)	27.7	(27.8) A	(4.7)	(78.2)	73.5	(4.6)	(70.4)	65.8 A	(0.1)	(7.8)	7.7
Software sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merchant Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Content Services	(0.7)	(5.2)	4.5	0.9	(1.4)	2.3	(1.6)	(3.8)	2.2	(1.6)	(3.8)	2.2	-	-	-
Contract Originations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	(44.3)		(44.3)	(4.3)	-	(4.3)	(40.0)	-	(40.0)	(13.4)	-	(13.4)	(26.6)	-	(26.6)
Europe	(5.5)		(5.5)	(1.2)	-	(1.2)	(4.3)	-	(4.3)	(4.3)	-	(4.3)	-	-	-
Equipment	-		-	-	-	-									
Other	(3.3)	(8.5)	5.2	(3.0)	(8.1)	5.1	(0.3)	(0.4)	0.1	1.9	(0.4)	2.3	(2.2)	-	(2.2)
Total cost of sales	(58.6)	(64.2)	5.6	(7.7)	18.2	(25.9)	(50.9)	(82.4)	31.5	(22.0)	(74.6)	52.6	(28.9)	(7.8)	(21.1)
Gross margin															
Dark fiber sales	(2.1)	123.2	(125.3)	(0.1)	11.5	(11.6)	(2.0)	111.7	(113.7)	(2.4)	82.0	(84.4)	0.4	29.7	(29.3)
Software sales	-	10.0	(10.0)	-	-	-	-	10.0	(10.0)	-	-	-	-	10.0	(10.0)
Merchant Investments	(6.2)	157.1	(163.3)	-	149.9	(149.9)	(6.2)	7.2	(13.4)	(0.6)	(4.2)	3.6	(5.6)	11.4	(17.0)
Content Services	(53.6)	(4.5)	(49.1)	(110.7)	(1.1)	(109.6)	57.1	(3.4)	60.5	(1.5)	(3.6)	2.1	58.6	0.2	58.4
Contract Originations	3.8	2.6	1.2	-	0.5	(0.5)	3.8	2.1	1.7	-	2.1	(2.1)	3.8	-	3.8
Trading	(18.1)	-	(18.1)	(7.4)	-	(7.4)	(10.7)	-	(10.7)	(4.2)	-	(4.2)	(6.5)	-	(6.5)
Europe	1.4	-	1.4	0.3	-	0.3	1.1	-	1.1	1.1	-	1.1	-	-	-
Equipment	-		-	-	-	-									
Other	7.7	(7.1)	14.8	2.8	(6.7)	9.5	4.9	(0.4)	5.3	1.4	(0.4)	1.8	3.5	-	3.5
Total Gross margin	(67.1)	281.3	(348.4)	(115.1)	154.1	(269.2)	48.0	127.2	(79.2)	(6.2)	75.9	(82.1)	54.2	51.3	2.9
Operating expenses	(277.4)	(240.5)	(36.9)	(134.7)	(119.2)	(15.5)	(142.7)	(121.3)	(21.4)	(73.1)	(74.3)	1.2	(69.6)	(47.0)	(22.6) F
Deprec & amort	(113.5)	(63.2)	(50.3)	(83.0)	(52.0)	(31.0) L	(30.5)	(11.2)	(19.3)	(16.5)	(8.3)	(8.2) G	(14.0)	(2.9)	(11.1) G
Taxes, other	(13.1)	(8.6)	(4.5)	(0.9)	(4.0)	3.1	(12.2)	(4.6)	(7.6)	(4.1)	(2.6)	(1.5) I	(8.1)	(2.0)	(6.1) H
Other income, net	(23.0)	2.7	(25.7)	(23.4)	1.1	(24.5) M	0.4	1.6	(1.2)	(2.1)	1.3	(3.4) J	2.5	0.3	2.2
IBIT	(494.1)	(28.3)	(465.8)	(357.1)	(20.0)	(337.1)	(137.0)	(8.3)	(128.7)	(102.0)	(8.0)	(94.0)	(35.0)	(0.3)	(34.7)
EBS Write offs	(277.0)	-	(277.0)	(277.0)	-	(277.0)	-	-	-	-	-	-	-	-	-
Adj for Non-Recurring Charges	(217.1)	(28.3)	(188.8)	(80.1)	(20.0)	(60.1)	(137.0)	(8.3)	(128.7)	(102.0)	(8.0)	(94.0)	(35.0)	(0.3)	(34.7)
Interest Expense															
Int on 3rd party debt	3.9	-	3.9	1.9	-	1.9	2.0	-	2.0	0.9	-	0.9	1.1	-	1.1
Other trade interest	-	0.2	(0.2)	-	0.1	(0.1)	-	0.1	(0.1)	-	0.1	(0.1)	-	-	-
Capitalized interest	(7.8)	-	(7.8)	-	-	-	(7.8)	-	(7.8)	(1.1)	-	(1.1)	(6.7)	-	(6.7)
Int exp - trade	(3.9)	0.2	(4.1)	1.9	0.1	1.8	(5.8)	0.1	(5.9)	(0.2)	0.1	(0.3)	(5.6)	-	(5.6)
Interco interest (inc)/exp	2.7	20.1	(17.4)	0.5	11.0	(10.5)	2.2	9.1	(6.9)	2.3	6.1	(3.8)	(0.1)	3.0	(3.1)
	(1.2)	20.3	(21.5)	2.4	11.1	(8.7)	(3.6)	9.2	(12.8)	2.1	6.2	(4.1)	(5.7)	3.0	(8.7)

A Fiber routes were essentially complete at year-end.
B Software sale to Inktomi in 2000.
C Decrease due primarily to decline in Avici, Equinix and Mshow investments.
D Monetization of additional portion of Content Services business $58M.
E Global Crossing $2.2M, Compaq $1.6M
F Headcount increased to 970 from 690
G Assets placed in service in last half of 2000
H Increase primarily due to higher payroll taxes (increased headcount) and ad valorem taxes.
I Increase primarily due to higher ad valorem taxes.
J Equity in affiliates of $(0.5)M in 2001 vs. $1.0M in 2000, and return of equipment to Cisco $(1.2)M.
K Non Recurring Content Systems Item
L Accelerated depreciation associated with fixed asset writedown
M Loss on sale of assets -Content/Condor Investment in Content

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EXH066-00505

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

	Nine Months			Third Quarter			Six Months			Second Quarter			First Quarter		
	2001	2000	Variance	2001	2000	Variance	2001	2000	Variance	2001	2000	Variance	2001	2000	Variance
Executive	(20.9)	(19.8)	(1.1)	(5.1)	(7.2)	2.1	(15.8)	(12.6)	(3.2)	(5.5)	(7.0)	1.5	(10.3)	(5.6)	(4.7)
Legal	(7.3)	(5.5)	(1.8)	(1.2)	(1.8)	0.6	(6.1)	(3.7)	(2.4)	(3.2)	(1.5)	(1.7)	(2.9)	(2.2)	(0.7)
Risk Assessment & Controls	2.5	-	2.5	1.0	0.6	0.4	1.5	(0.6)	2.1	0.6	(0.5)	1.1	0.9	(0.1)	1.0
Accounting	(12.0)	(11.7)	(0.3)	(3.6)	(3.8)	0.2	(8.4)	(7.9)	(0.5)	(4.5)	(4.3)	(0.2)	(3.9)	(3.6)	(0.3)
Tax	(10.4)	(7.2)	(3.2)	(2.9)	(2.2)	(0.7)	(7.5)	(5.0)	(2.5)	(3.1)	(2.9)	(0.2)	(4.4)	(2.1)	(2.3)
SAP ISC	(7.1)	(4.6)	(2.5)	(1.5)	(2.6)	1.1	(5.6)	(2.0)	(3.6)	(3.7)	(0.1)	(3.6)	(1.9)	(1.9)	-
Strategic Sourcing	(8.8)	(8.0)	(0.8)	(4.8)	(5.6)	0.8	(4.0)	(2.4)	(1.6)	(2.0)	(2.0)	-	(2.0)	(0.4)	(1.6)
Investor Relations	(2.4)	(2.3)	(0.1)	(0.6)	(0.6)	-	(1.8)	(1.7)	(0.1)	(0.7)	(0.8)	0.1	(1.1)	(0.9)	(0.2)
Public Affairs	(26.8)	(22.8)	(4.0)	(10.8)	(10.7)	(0.1)	(16.0)	(12.1)	(3.9)	(10.7)	(8.4)	(2.3)	(5.3)	(3.7)	(1.6)
Property Services & Aviation	(6.3)	0.3	(6.6)	(3.9)	0.2	(4.1)	(2.4)	0.1	(2.5)	(1.3)	1.8	(3.1)	(1.1)	(1.7)	0.6
Corporate Development	(3.9)	(2.4)	(1.5)	(1.8)	(0.9)	(0.9)	(2.1)	(1.5)	(0.6)	(0.8)	(0.5)	(0.3)	(1.3)	(1.0)	(0.3)
Human Resources	(7.8)	(12.5)	4.7	(0.5)	(5.2)	4.7	(7.3)	(7.3)	-	(2.2)	(4.3)	2.1	(5.1)	(3.0)	(2.1)
Community Relations	(6.9)	(7.8)	0.9	(3.1)	(2.5)	(0.6)	(3.8)	(5.3)	1.5	(1.5)	(3.1)	1.6	(2.3)	(2.2)	(0.1)
Benefit Plans	(50.9)	(64.9)	14.0	(9.2)	(42.2)	33.0	(41.7)	(22.7)	(19.0)	(5.2)	(9.6)	4.4	(36.5)	(13.1)	(23.4)
Allocation of stock option charge	-	48.8	(48.8)	-	27.0	(27.0)	-	21.8	(21.8)	-	10.9	(10.9)	-	10.9	(10.9)
Amortizations	(71.5)	(61.6)	(9.9)	(36.7)	(29.6)	(7.1)	(34.8)	(32.0)	(2.8)	(18.5)	(18.0)	(0.5)	(16.3)	(14.0)	(2.3)
IT costs - moved to ENW in 2001	-	(19.4)	19.4	-	(7.3)	7.3	-	(12.1)	12.1	-	(2.7)	2.7	-	(9.4)	9.4
Interest income	8.5	15.4	(6.9)	2.9	2.0	0.9	5.6	13.4	(7.8)	0.4	0.8	(0.4)	5.2	12.6	(7.4)
EBS costs	(14.5)	-	(14.5)	(2.4)	-	(2.4)	(12.1)	-	(12.1)	(7.4)	-	(7.4)	(4.7)	-	(4.7)
Special payments	(11.4)	-	(11.4)	-	-	-	(11.4)	-	(11.4)	(10.4)	-	(10.4)	(1.0)	-	(1.0)
Azurix related	(2.6)	(8.0)	5.4	(1.5)	-	(1.5)	(1.1)	(8.0)	6.9	(1.1)	-	(1.1)	-	(8.0)	8.0
Xcelerator	(2.5)	-	(2.5)	(0.2)	-	(0.2)	(2.3)	-	(2.3)	(2.3)	-	(2.3)	-	-	-
Other	(29.7)	(1.0)	(28.7)	(18.9)	(13.6)	(5.3)	(10.8)	12.6	(23.4)	(9.0)	16.3	(25.3)	(1.8)	(3.7)	1.9
Total Corporate costs retained	**(292.7)**	**(195.0)**	**(97.7)**	**(104.8)**	**(106.0)**	**1.2**	**(187.9)**	**(89.0)**	**(98.9)**	**(92.1)**	**(35.9)**	**(56.2)**	**(95.8)**	**(53.1)**	**(42.7)**
Structured Transactions	8.5	55.2	(46.7)	4.0	6.0	(2.0)	4.5	49.2	(44.7)	(0.3)	42.4	(42.7)	4.8	6.8	(2.0)
Clean Fuels	(8.4)	(0.4)	(8.0)	(2.0)	(6.1)	4.1	(6.4)	5.7	(12.1)	10.7	9.0	1.7	(17.1)	(3.3)	(13.8)
Raptor Interest	103.0	-	103.0	39.0	-	39.0	64.0	-	64.0	41.0	-	41.0	23.0	-	23.0
Total Corporate & Other - recurring	**(189.6)**	**(140.2)**	**(49.4)**	**(63.8)**	**(106.1)**	**42.3**	**(125.8)**	**(34.1)**	**(91.7)**	**(40.7)**	**15.5**	**(56.2)**	**(85.1)**	**(49.6)**	**(35.5)**

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EXH066-00506

Enron Corp
Clean Fuels (CLNFU4)
Detailed Variation Analysis
3rd Quarter

	9 mo Ended Sept 30				Third Quarter				6 Mo Ended June 30				Second Quarter				First Quarter			
	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	
Clean Fuels																				
Revenues	151.7	180.5	(28.8)	E	39.9	67.1	(27.2)		111.8	113.4	(1.6)		73.9	58.5	15.4	D	37.9	54.9	(17.0)	A
Cost of Sales	(105.9)	(128.3)	22.4	E	(29.3)	(50.5)	21.2		(76.6)	(77.8)	1.2		(43.5)	(35.7)	(7.8)	D	(33.1)	(42.1)	9.0	A
Reversal against charge to reflect losses on contracted MTBE production	-	15.4	(15.4)	F	-	-	-		-	15.4	(15.4)		-	7.7	(7.7)	B	-	7.7	(7.7)	B
Op Costs & Expenses	(56.3)	(68.5)	12.2	E	(14.2)	(22.8)	8.6		(42.1)	(45.7)	3.6		(20.2)	(21.7)	1.5	C	(21.9)	(24.0)	2.1	C
Other income (incl Min Int)	0.1	0.5	(0.4)		(0.1)	0.1	(0.2)		0.2	0.4	(0.2)		0.1	0.2	(0.1)		0.1	0.2	(0.1)	
IBIT - CF	(10.4)	(0.4)	(10.0)		(3.7)	(6.1)	2.4		(6.7)	5.7	(12.4)		10.3	9.0	1.3		(17.0)	(3.3)	(13.7)	

A Primarily due to lower volumes as a result of the plants being non-operational for half of quarter.
B Reserve was fully utilized at end of second quarter 2000.
C Decrease due to Mt Belvieu Storage (co 1A1) moving to ETS roll-up.
D Primarily due to higher product price, mostly offset by lower volumes as a result of the plants being non-operational for half of quarter.

EC46649A0030225

EXH066-00507

Enron Corp
EREC (EREC4+ERECMIN)
Detailed Variation Analysis
3rd Quarter

	9 mo Ended Sept 30				Third Quarter				6 Mo Ended June 30				Second Quarter				First Quarter			
	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	
Gross Margin																				
Trent Mesa	18.3	-	18.3		6.9	-	6.9	J	11.4	-	11.4		8.2	-	8.2	E	3.2	-	3.2	A
Montford	5.1	-	5.1		-	-	-	J	5.1	-	5.1		1.7	-	1.7	E	3.4	-	3.4	A
Fenner	3.3		3.3		3.3		3.3	J			-				-				-	
Mill Run	1.4		1.4		1.4		1.4	J			-				-				-	
Somerset	0.8		0.8		0.8		0.8	J			-				-				-	
German Sub - "Tacke"	36.4	33.3	3.1		16.7	19.5	(2.8)	K	19.7	13.8	5.9		20.7	6.2	14.5	F	(1.0)	7.6	(8.6)	B
Lake Benton II	-	15.1	(15.1)		-	(3.6)	3.6	J	-	18.7	(18.7)		-	15.7	(15.7)	E	-	3.0	(3.0)	A
Other	7.5	9.4	(1.9)		5.0	1.7	3.3	L	2.5	7.7	(5.2)		1.8	5.2	(3.4)	I	0.7	2.5	(1.8)	
	72.8	57.8	15.0		34.1	17.6	16.5		38.7	40.2	(1.5)		32.4	27.1	5.3		6.3	13.1	(6.8)	
Op Costs & Expenses	(79.3)	(49.2)	(30.1)		(28.2)	(17.9)	(10.3)	M	(51.1)	(31.3)	(19.8)		(28.6)	(18.4)	(10.2)	G	(22.5)	(12.9)	(9.6)	C
Equity in Unconsol Subs																				
Qualified Facility Partnerships	4.3	18.8	(14.5)		1.3	2.4	(1.1)		3.0	16.4	(13.4)		3.4	4.5	(1.1)	H	(0.4)	11.9	(12.3)	D
Other	0.5	0.9	(0.4)		0.6	0.6	-		(0.1)	0.3	(0.4)		-	0.3	(0.3)		(0.1)	-	(0.1)	
Other income (excl Min Int)	2.0	0.9	1.1		2.1	0.6	1.5	N	(0.1)	0.3	(0.4)		-	(0.1)	0.1		(0.1)	0.4	(0.5)	
PIT - EREC	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	
EREC - Minority Interest		0.6	(0.6)		-	-	-			0.6	(0.6)		-	-	-		-	0.6	(0.6)	
	0.3	29.8	(29.5)		9.9	3.3	6.6		(9.6)	26.5	(36.1)		7.2	13.4	(6.2)		(16.8)	13.1	(29.9)	

1Q
A Project gross margin increased due to Trent Mesa and Montford projects in America during 2001 offset by Lake Benton II in 2000.
B Europe gross margin decreased due to lower turbine sales in 2001.
C Operating costs and expense increased primarily due to higher G&A costs in Europe.
D Qualified Facility Partnership income decreased due to 1999 income being recorded in 2000 with no similar activity in 2001 and a build-up of reserves in 2001 due to utilities not paying on energy contracts.

2Q
E Project gross margin decreased due to percent of completion on Trent Mesa and Montford projects in America during 2001 vs 100% Lake Benton II project sale in 2000.
F Europe gross margin increased due to more turbine sales in 2001.
G Operating costs and expense increased due to higher G&A costs in Europe, primarily related to outside services.
H Qualified Facility Partnership income decreased due to 1999 income being recorded in 2000 with no similar activity in 2001 and a build-up of reserves in 2001 due to utilities not paying on energy contracts.
I Other lower due to higher warranty/teething costs and PanAero settlement of $1.2m in 2000 with no similar activity in 2001.

3Q
J Project gross margin increased due to Trent Mesa, Montford, Fenner & Somerset projects in America during 2001 offset by Lake Benton II in 2000.

ENRON CORP
CALCULATION OF EARNINGS PER SHARE
Assuming all equity instuments are dilutive

	3 - months ended September 30, 2001	3 - months ended September 30, 2000	9 - months ended September 30, 2001	9 - months ended September 30, 2000
Numerator:				
Basic				
Income before cumulative effect of accounting changes	$ (618.0)	$ 292.4	$ 192.0	$ 919.0
Preferred stock dividends:				
Series J Second Preferred Stock	(3.9)	(4.3)	(12.0)	(13.1)
Series B Convertible Preferred Stock	(16.6)	(16.6)	(49.3)	(49.5)
Income available to common shareholders before cumulative effect of accounting changes	(638.5)	271.5	130.7	856.4
Cumulative effect of accounting changes	-	-	19.0	-
Income available to common shareholders	$ (638.5)	$ 271.5	$ 149.7	$ 856.4
Diluted				
Income available to common shareholders	$ (638.5)	$ 271.5	$ 130.7	$ 856.4
Effect of assumed conversion of dilutive securities:				
Series J Second Preferred Stock (a)	3.9	4.3	12.0	13.1
Series B Convertible Preferred Stock (a)	16.6	16.6	49.3	49.5
Income before cumulative effect of accounting changes	(618.0)	292.4	192.0	919.0
Cumulative effect of accounting changes	-	-	19.0	-
Income available to common shareholders after assumed conversions	$ (618.0)	$ 292.4	$ 211.0	$ 919.0
Denominator:				
Denominator for basic earnings per share - weighted-average shares	761.1	741.2	756.8	732.4
Effect of assumed conversion of dilutive securities:				
Series J Second Preferred Stock (a)	31.7	34.7	32.3	34.9
Series B Convertible Preferred Stock (a)	50.0	50.0	50.0	50.0
Stock options	14.3	43.7	23.0	43.9
Forward Contracts (b)	56.3	-	30.0	-
Dilutive potential common shares	152.3	128.4	135.3	128.8
Denominator for diluted earnings per share - adjusted weighted-average shares and assumed conversions	913.4	869.6	892.1	861.2
Basic earnings per share:				
Before cumulative effect of accounting changes	$ (0.84)	$ 0.37	$ 0.173	$ 1.17
Cumulative effect of accounting changes	$ -	$ -	$ 0.025	$ -
Basic earnings per share	$ (0.84)	$ 0.37	$ 0.198	$ 1.17
Diluted earnings per share:				
Before cumulative effect of accounting changes	$ (0.68)	$ 0.34	$ 0.215	$ 1.07
Cumulative effect of accounting changes	$ -	$ -	$ 0.021	$ -
Diluted earnings per share	$ (0.68)	$ 0.34	$ 0.237	$ 1.07

(a) The Series J Second Preferred Stock and the Series B Convertible Preferred Stock are both antidilutive in the three- and nine-months ending September 30, 2001 and 2000.

(b) Impact of Raptor:

Basic:	
JEDI	12.0
UBS shares	3.7
Total:	15.7

Diluted:	
Waterfall	18.0
Collars	28.6
Total:	46.6

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EXH066-00509

Enron Corp.
Interest Expense
(Millions of Dollars)

	2000 Actuals					2001 Actuals					3rd Qtr	Change	YTD
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Variance	from 3Q	Variance
Interest on third party debt													
Co 99 only													
Interest on long-term debt	100.5	101.7	99.9	125.2	427.3	67.4	87.3	52.0		206.7	(47.9)	(35.3)	(95.4)
Interest on short-term debt	1.9	1.1	(2.8)	6.1	6.3	2.4	4.7	14.2		21.3	17.0	9.5	21.1
Other interest - Inter Company	0.1	2.3	(2.4)	-	-	33.6	42.2	18.7		94.5	21.1	(23.5)	94.5
Interest rate swaps	6.5	15.6	7.6	(4.0)	25.7	(15.2)	(38.0)	30.3		(22.9)	22.7	68.3	(52.6)
	109.0	120.7	102.3	127.3	459.3	88.2	96.2	115.2	-	299.6	12.9	19.0	(32.4)
Corp & IVEST4E (excluding Co 99)	25.2	13.8	(1.2)	(11.8)	26.0	(10.9)	(0.6)	(66.7)		(78.2)	(65.5)	(66.1)	(116.0)
Elims (ENRON4E)	-	-	14.3	(19.2)	(4.9)	(0.6)	33.0	7.5		39.9	(6.8)	(25.5)	25.6
ECM (Corp)	(0.4)	29.7	62.3	70.3	161.9	74.5	77.1	104.0		255.6	41.7	26.9	164.0
EREC	0.8	1.5	0.8	2.1	5.2	1.0	0.6	-		1.6	(0.8)	(0.6)	(1.5)
Clean Fuels	-	-	(0.2)	(0.1)	(0.3)	(0.1)	(0.2)	0.7		0.4	0.9	0.9	0.6
ETS - (NNG/TWP)	10.5	9.9	9.5	9.5	39.4	9.4	9.4	-		18.8	(9.5)	(9.4)	(11.1)
EOTT	-	-	-	-	-	-	0.2	-		0.2	-	(0.2)	0.2
Global Services(EOPER):													
EGPG	-	-	-	-	-	-	(0.3)	10.4		10.1	10.4	10.7	10.1
PGE	17.8	18.2	18.4	18.0	72.4	18.9	18.3	18.5		55.7	0.1	0.2	1.3
EGAS	(0.1)	(0.9)	12.8	11.0	22.8	13.8	18.0	13.8	-	45.6	1.0	(4.2)	33.8
WHOLESALE:													
Americas(AMER):													
North America(EGSVC)	0.3	-	6.1	14.8	21.2	0.2	10.0	(6.8)		3.4	(12.9)	(16.8)	(3.0)
Capital Management(ECMGR)	2.2	4.2	4.2	6.9	17.5	11.7	10.7	7.8		30.2	3.6	(2.9)	19.6
WholesaleOther	-	-	-	-	-	-	(24.2)	50.2		26.0	50.2	74.4	26.0
WholesaleEES	-	-	-	-	-	-	0.2	-		0.2	-	(0.2)	0.2
WholesaleFairValue	-	-	-	-	-	-	-	(28.0)		(28.0)	(28.0)	(28.0)	(28.0)
Elims (AMER4C)	-	-	-	-	-	-	-	(3.4)		(3.4)	(3.4)	(3.4)	(3.4)
	2.5	4.2	10.3	21.7	38.7	11.9	(3.3)	19.8	-	28.4	9.5	23.1	11.4
Europe(EUROH):													
ECINT(Enron - Europe)	4.7	(1.1)	14.0	22.6	40.2	5.4	15.0	(9.0)		11.4	(23.0)	(24.0)	(6.2)
EGBLM(Global Markets)	-	-	0.1	5.7	5.8	0.6	0.3	0.1		1.0	-	(0.2)	0.9
EENGC	-	-	-	0.3	0.3	-	-	-		-	-	-	-
EIM(Industrial Markets)	-	-	-	-	-	-	(4.0)	-		(4.0)	-	4.0	(4.0)
EUROH4C	-	-	-	-	-	-	-	-		-	-	-	-
	4.7	(1.1)	14.1	28.6	46.3	6.0	11.3	(8.9)	-	8.4	(23.0)	(20.2)	(9.3)
WHOLE4E	-	-	(3.2)	-	(3.2)	(1.0)	-	-		(1.0)	3.2	-	2.2
EBS(Broadband Services)	-	0.1	0.1	0.6	0.8	1.1	0.9	1.8		3.8	1.7	0.9	3.6
EES(Retail)	(0.1)	1.3	5.4	(1.3)	5.3	0.5	(0.7)	1.5		1.3	(3.9)	2.2	(5.3)
Total 3rd Party	169.9	197.4	245.7	256.7	869.7	212.7	259.9	217.6	-	690.2	(28.1)	(42.3)	77.2
Capitalized Interest													
EGPG	(0.1)	(0.1)	(0.3)	(0.2)	(0.7)	-	(0.3)	0.3		-	0.6	0.6	0.5
PGE	(0.6)	(0.8)	(1.0)	(1.0)	(3.4)	(0.7)	(0.7)	(1.0)		(2.4)	-	(0.3)	-
EGAS	(0.3)	(3.9)	(2.3)	(1.7)	(8.2)	-	(0.1)	(0.1)		(0.2)	2.2	-	6.3
EI HQ(CRPINT)	(0.7)	0.9	0.2	-	0.4	-	-	-		-	(0.2)	-	(0.4)
EREC	(2.2)	(1.5)	-	(1.0)	(4.7)	-	(0.1)	-		(0.1)	-	0.1	3.6
EGSVC(North America)	(8.2)	(7.3)	0.1	0.6	(14.8)	0.1	-	-		0.1	(0.1)	-	15.5
MDEST4	-	-	-	-	-	-	-	-		-	-	-	-
EGBLM(Global Markets)	-	-	-	(0.3)	(0.3)	(0.5)	(0.1)	(0.3)		(0.9)	(0.3)	(0.2)	(0.9)
EBS	-	-	-	(25.6)	(25.6)	(6.7)	(1.2)	-		(7.9)	-	1.2	(7.9)
EES	(0.1)	(0.3)	0.4	-	-	-	(1.7)	0.1		(1.6)	(0.3)	1.8	(1.6)
CORP	-	-	-	-	-	(8.5)	(4.5)	(3.8)		(16.8)	(3.8)	0.7	(16.8)
Clean Fuels	(0.1)	(0.1)	0.2	-	-	-	-	-		-	(0.2)	-	-
Total Capitalized Interest	(12.6)	(17.0)	(5.0)	(30.9)	(65.5)	(16.3)	(8.7)	(4.8)	-	(29.8)	0.2	4.0	4.8
Amort of debt discount	3.7	4.7	4.4	6.5	19.3	4.8	6.0	6.4		17.2	2.0	0.4	4.4
Discount on assigned receivables	-	-	-	-	-	-	-			-	-	-	-
Total Intercompany Interest	-	6.5	-	-	6.5	-	(42.2)	(18.7)		(60.9)	(18.7)	23.5	(67.4)
Total Interest Expense	161.3	195.5	247.4	234.0	838.2	201.2	215.0	200.5	-	616.7	(46.8)	(14.4)	12.7
	161.3	195.5	247.0	234.0	837.8	201.2	215.0	200.5		616.7			

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

	2000 Actuals					2001 Actuals				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
IVEST:										
Enron Capital LLC (579) - MIPS	4.3	4.2	4.3	4.3	17.1	4.3	4.3	4.3		12.9
Enron Capital Resources LP (655) - MIPS	1.7	1.7	1.7	1.7	6.8	1.7	1.7	1.7		5.1
Enron Capital Trust I (1P1) - TOPrS	4.2	4.1	4.1	4.2	16.6	4.2	4.1	4.1		12.4
Enron Capital Trust II (964) - TOPrS	3.0	3.0	3.1	3.0	12.1	3.0	3.0	3.0		9.0
Enron Capital Trust III (970) - ACTs	3.2	3.3	-	-	6.5	-	-	-		-
Organizational Partner, Inc (604)	0.4	0.4	0.4	0.4	1.6	0.4	0.4	0.4		1.2
	16.8	16.7	13.6	13.6	60.7	13.6	13.5	13.5	-	40.6
PGE	0.6	0.6	0.5	0.6	2.3	0.6	0.6	0.6		1.8
CRPINT:Corp International (445)	-	2.1	4.4	2.1	8.6	2.2	2.2	2.2		6.6
EGBLM(Global Markets)	-	2.4	1.2	1.9	5.5	-	-	-		-
CALME(37T)	-	-	-	-	-	1.9	1.9	2.0		5.8
Rounding entry	0.7	(0.7)	-	(0.1)	(0.1)	(0.3)	-	-		(0.3)
Total Dividends on Pref of Subs	18.1	21.1	19.7	18.1	77.0	18.0	18.2	18.3	-	54.5
	18.1	21.1	20.4	18.1	77.7	18.0	18.2	18.3		54.5

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ENRON CORP
Current Forecast
CASH FLOW STATEMENT
(Millions of Dollars)

** ESTIMATE ONLY **

	June YTD	3rd Quarter Estimate	Sept YTD	4th Quarter Forecast	Full Year
CASH FLOW FROM OPERATING ACTIVITIES					
Net Income (excluding changes in Accounting Principle)	**810.4**	**396.2**	**1,206.6**	**397.3**	**1,603.9**
Items not affecting cash:					
Depreciation, depletion & amortization	452.7	153.5	606.2	232.6	838.8
Deferred income taxes	187.8	118.1	305.9	113.7	419.6
Equity Earnings	(174.6)	(21.0)	(195.5)	(19.3)	(214.8)
Net (gain)/loss on sale of assets	(49.6)	(4.5)	(54.1)	0.1	(54.0)
Net (Increase)/Decrease in Price Risk Management Asset	783.1	15.7	798.8	95.7	894.5
Merchant Activities					
Realized (Gains) / Losses on Sales	(64.5)	(16.3)	(80.7)	2.5	(78.2)
Proceeds from Sales	479.0	111.7	590.7	101.6	692.3
Additions	(175.0)	(242.6)	(417.6)	(12.6)	(430.2)
Unrealized (Gains) / Losses	20.7	102.6	123.3	16.0	139.3
Equity/Partnership Distributions	50.7	15.0	65.7	30.5	96.2
Oil & gas exploration expenses	3.6	0.3	4.0	-	4.0
Dividends on Pref Securities of Subsidiary Companies	36.4	(16.8)	19.6	18.2	37.8
Income Attributable to Minority Interest	69.8	1.7	71.5	10.2	81.7
Other (including transfers & reclasses; see detail)	(626.2)	(360.8)	(987.0)	(84.8)	(1,071.8)
FUNDS FLOW FROM OPERATIONS	**1,804.4**	**252.9**	**2,057.3**	**901.8**	**2,959.1**
Working Capital Changes:					
Receivables	(936.7)	(6,078.4)	(7,015.1)	971.1	(6,043.9)
Inventories	(113.9)	19.3	(94.6)	88.6	(6.0)
Prepayments	254.1	(305.0)	(50.9)	16.7	(34.2)
Broker net Settlements	299.9	(49.2)	250.7	(23.1)	227.6
Payables	(138.6)	6,542.3	6,403.7	8.1	6,411.7
Accrued Taxes	(120.3)	25.8	(94.5)	(29.6)	(124.1)
Accrued Interest	13.3	36.7	50.1	55.3	105.3
Customer Deposits	(2,642.3)	(196.2)	(2,838.5)	(12.3)	(2,850.8)
Other Changes in Working Capital	242.1	100.4	342.5	(40.0)	302.5
TOTAL WORKING CAPITAL CHANGES	**(3,142.3)**	**95.6**	**(3,046.7)**	**1,034.8**	**(2,012.0)**
CASH FROM OPERATING ACTIVITIES	**(1,337.9)**	**348.5**	**(989.4)**	**1,936.6**	**947.2**
CASH FLOWS FROM INVESTING					
Proceeds from Sale of Investments	1,423.2	159.4	1,582.6	709.0	2,291.6
Capital Expenditures	(1,199.7)	(428.3)	(1,628.0)	(291.6)	(1,919.6)
Property Transfers - Intercompany	-	-	-	-	-
Equity Investments	(1,087.5)	(20.0)	(1,107.5)	(399.7)	(1,507.2)
Cash paid for Business Acquisitions	(33.8)	0.5	(33.3)	-	(33.3)
Other Investing Activity	(262.4)	56.6	(205.8)	39.2	(166.6)
CASH FLOWS FROM INVESTING	**(1,160.2)**	**(231.8)**	**(1,392.0)**	**56.8**	**(1,335.1)**
CASH FLOWS FROM FINANCING					
Third party debt increase/(decrease)	2,251.2	608.4	2,859.6	(1,830.3)	1,029.4
Stock (purchases) isssuances	(24.3)	24.3	(0.0)	(0.0)	(0.0)
Dividends to Corp	-	-	-	-	-
Dividends on Preferred Stock of Subs	(36.4)	12.9	(23.5)	(15.7)	(39.2)
Dividends Paid to Outside	(220.0)	(161.7)	(381.7)	(123.1)	(504.8)
Other Financing Activity	-	(2.3)	(2.3)	-	(2.3)
CASH FLOWS FROM FINANCING	**1,970.6**	**481.5**	**2,452.1**	**(1,969.0)**	**483.1**
NET CASH FLOW (After Financing Activities)	**(527.5)**	**598.3**	**70.7**	**24.3**	**95.1**
CASH FLOWS FROM INTERCOMPANY ACTIVITY					
Accounts Receivable/payable - intercompany	**806.3**	**(1,114.0)**	**(307.7)**	**1,482.9**	**1,175.2**
Other Investing Activities - intercompany	**(38.0)**	**299.3**	**261.3**	**-**	**261.3**
Other Financing Activities - intercompany	**(768.3)**	**814.7**	**46.4**	**(1,482.9)**	**(1,436.5)**
INCREASE/(DECREASE) IN CASH AND NOTE FROM CORPORATE	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**
Increase/(Decrease) in Restricted/Retained Cash {calc}	(527.5)	598.3	70.7	24.3	95.1

** ESTIMATE ONLY **

Based on Recurring Earnings Forecast, excluded impact on non-recurring items

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Enron Corp
Impact of Stock Price on Fully Dilutive Shares
3rd Quarter, 2001

(Shares in Thousands)

Stock Price Assumptions for Dilutive Shares				
Average Stock Price for Period	$35.00	$40.01	$45.00	Used for Employee Options, EOG Options and Forward Contracts
Basic Shares Outstanding	761,564	761,564	761,564	Includes 12 million related to Raptor settled on September 28th
Dilutive Shares				
Convertible Preferred Stock - Series J	31,630	31,630	31,630	Estimated shares outstanding at Sept 30th of 1.159 million shares at a fixed conversion rate of 27.304. Dividend rate currently on an "if converted" into common shares basis. Held primarily by Belfer and Rubin families
Mand. Conv Jr Pref Stock - Series B	50,000	50,000	50,000	250,000 shares outstanding at a fixed conversion rate of 200. Face value of $1.0 billion and a cash dividend of 6.50%. Shares held by Whitewing. Value of the stock has been hedged by a share settled swap between Enron & Whitewing which is accounted for on a MTM basis. Trigger events include: falling below investment grade AND stock falling below $59.78 ?
Raptor - Waterfall	18,013	17,887	16,568	Settled on September 28th
Raptor - Collars	37,530	28,622	21,694	Settled on September 28th
Employee Options	9,174	11,623	14,272	43.3 Million Options in the money at a $40.01 market price, average strike price of $26.72
Options issued to EOG Resources	2,817	3,266	3,613	Similar to 'Employee Options', held by BofA; 6.4 Million Options at $19.59 (Will not be separately disclosed)
Forward Contracts	13,424	10,159	7,711	At Quarter-end 18.8 million shares at an average price of $50.00
Total Shares	924,152	914,751	907,052	
Potential Items				
Martin Water Trust				used to finance Azurix - ~~Debt~~ ~~warrant~~ ~~Preferred~~
				Total of $920 million of Senior Notes. Dilution would probably not be included as this is more of a guarantee like structure, and Enron is meeting all contingencies. Trigger events include: falling below investment grade AND stock falling below $34.13
Whitewing Put (MTM Swap)				Put option on 50 million shares at $48.55. Value of Put and Series B Preferred Stock support debt of $2.4 Billion. As discussed above, this put is recorded on a MTM basis and Enron's earnings exposure will be determined on the allocation of income within Whitewing
Zero-Coupon Bond				Initial Conversion Price is $113.83 per share.

Guarantee of Azurix financing

Shares issued w/ financing of Dilutive Water Trust Azurix currently not dilutive → Could buy this out.

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EXH066-00513

NEW

SELECTED FINANCIAL DATA
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 3rd Qtr	2001 Year
Revenues, Net of Intercompany									
Transportation and Distribution									
Natural Gas Pipelines	$ 206	$ 167	$ 130	$ 204	$ 707	$ 249	$ 150	$ 136	$ 535
Portland General	397	382	663	609	2,051	686	787	894	2,367
Global Assets	295	448	368	482	1,593	346	363	422	1,131
Wholesale Businesses (1)									
Americas	7,694	11,919	20,610	24,850	65,073	29,161	26,329	29,155	84,645
Europe and Other	4,210	3,433	7,555	13,997	29,195	14,156	18,479	16,463	49,098
Retail Energy Services (1)	287	410	513	451	1,661	643	558	504	1,705
Broadband Services	59	151	135	63	408	84	16	4	104
Exploration and Production (2)	-	-	-	-	-	-	-	-	-
Corporate and Other	(3)	(24)	33	95	101	7	65	35	107
Total	$ 13,145	$ 16,886	$ 30,007	$ 40,751	$ 100,789	$ 45,332	$ 46,747	$ 47,613	$ 139,692
Net Income									
Income (Loss) Before Interest, Minority Interests and Income Taxes									
Transportation and Distribution									
Natural Gas Pipelines	$ 128	$ 77	$ 83	$ 103	$ 391	$ 133	$ 77	$ 85	$ 295
Portland General	105	62	74	100	341	60	65	(17)	108
Global Assets	71	34	19	(30)	94	(4)	(3)	19	12
Wholesale Businesses (1)									
Americas	239	296	536	461	1,532	530	640	701	1,871
Europe and Other	126	86	53	265	530	159	97	53	309
Retail Energy Services (1)	6	46	27	32	111	40	60	71	171
Broadband Services	-	(8)	(20)	(32)	(60)	(35)	(102)	(80)	(217)
Exploration and Production (2)	-	-	-	-	-	-	-	-	-
Corporate and Other	(51)	16	(106)	(52)	(193)	(88)	(41)	(59)	(188)
IBIT - Recurring	624	609	666	847	2,746	795	793	773	2,361
Non-Recurring Items (See Analysis of Reported Earnings)	-	-	-	(264)	(264)	-	-	(1,406)	(1,406)
Total IBIT	624	609	666	583	2,482	795	793	(633)	955
Interest and Related Charges, net	161	196	247	234	838	201	215	201	617
Dividends on Company-Obligated Preferred Securities of Subsidiaries	18	21	20	18	77	18	18	19	55
Minority Interests	35	39	35	45	154	40	30	33	103
Income Tax Provision (Benefit)	72	64	72	226	434	130	126	(268)	(12)
Net Income Before Cumulative Changes	338	289	292	60	979	406	404	(618)	192
Cumulative Effect of Accounting Changes, net of tax	-	-	-	-	-	19	-	-	19
Net Income	338	289	292	60	979	425	404	(618)	211
Preferred Stock Dividend (3)	20	21	21	21	83	20	21	20	61
Earnings on Common Stock	$ 318	$ 268	$ 271	$ 39	$ 896	$ 405	$ 383	$ (638)	$ 150
Earnings Per Share (4)									
Basic	$ 0.44	$ 0.37	$ 0.37	$ 0.05	$ 1.22	$ 0.54	$ 0.51	$ (0.84)	$ 0.19
Diluted									
Recurring	$ 0.40	$ 0.34	$ 0.34	$ 0.41	$ 1.47	$ 0.47	$ 0.45	$ 0.43	$ 1.35
Non-Recurring Items (See Analysis of Reported Earnings)	-	-	-	(0.36)	(0.35)	0.02	-	(1.27)	(1.16)
Reported	$ 0.40	$ 0.34	$ 0.34	$ 0.05	$ 1.12	$ 0.49	$ 0.45	$ (0.84)	$ 0.19
Depreciation, Depletion and Amortization									
Transportation and Distribution									
Natural Gas Pipelines	$ 16	$ 17	$ 17	$ 18	$ 68	$ 17	$ 17	$ 17	$ 51
Portland General	46	47	59	59	211	51	55	32	138
Global Assets	39	45	50	51	185	47	41	46	134
Wholesale Businesses									
Americas	22	27	25	27	101	29	50	53	132
Europe and Other	18	17	17	22	74	21	23	22	66
Retail Energy Services	9	8	11	8	36	9	10	10	29
Broadband Services	3	8	52	14	77	14	16	19	49
Exploration and Production (2)	-	-	-	-	-	-	-	-	-
Corporate and Other	19	23	27	34	103	25	28	30	83
Total	$ 172	$ 192	$ 258	$ 233	$ 855	$ 213	$ 240	$ 229	$ 682

(1) Beginning in 2001, risk management activities associated with Enron's retail customers are managed by Wholesale Services. Prior period Wholesale Services and Retail Energy Services amounts have been restated.
(2) 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 Businesses - Europe and Other.
(3) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first three quarters of 2000 and both 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. The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first two quarters of 2001 and antidilutive in the third quarter of 2001. Both are dilutive for the year-to-date 2001.
(4) Adjusted to reflect two-for-one common stock split effective August 13, 1999.

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ANALYSIS OF REPORTED EARNINGS
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 3rd Qtr	2001 Year
Diluted Earnings Per Share - Recurring (1)	$ 0.40	$ 0.34	$ 0.34	$ 0.41	$ 1.47	$ 0.47	$ 0.45	$ 0.43	$ 1.35
Non-Recurring Earnings (Loss) Items Per Share (1)									
Charge to reflect impairment by Azurix of certain assets	-	-	-	(0.41)	(0.40)	-	-	(0.31)	(0.32)
Gain on The New Power Company, net	-	-	-	0.05	0.05	-	-	-	-
Cumulative effect of accounting changes (2)	-	-	-	-	-	0.02	-	-	0.02
Broadband Services	-	-	-	-	-	-	-	(0.20)	(0.20)
Investing Activities	-	-	-	-	-	-	-	(0.60)	(0.61)
Effect of anti-dilution (3)	-	-	-	-	-	-	-	(0.16)	(0.05)
Total Non-Recurring Earnings (Loss) Items Per Share	-	-	-	(0.36)	(0.35)	0.02	-	(1.27)	(1.16)
Reported Diluted Earnings Per Share	$ 0.40	$ 0.34	$ 0.34	$ 0.05	$ 1.12	$ 0.49	$ 0.45	$ (0.84)	$ 0.19
Average Number of Common Shares Used in Diluted Computation (1)(4)	851.9	862.2	869.6	787.7	813.9	871.6	891.1	761.1	809.8
Non-Recurring Earnings (Loss) Items - After tax (5)									
Charge to reflect impairment by Azurix of certain assets	$ -	$ -	$ -	$ (326)	$ (326)	$ -	$ -	$ (287)	$ (287)
Gain on The New Power Company, net	-	-	-	39	39	-	-	-	-
Cumulative effect of accounting changes (2)	-	-	-	-	-	19	-	-	19
Broadband Services	-	-	-	-	-	-	-	(180)	(180)
Investing Activities	-	-	-	-	-	-	-	(544)	(544)
Total Non-Recurring Earnings (Loss) Items - After tax	$ -	$ -	$ -	$ (287)	$ (287)	$ 19	$ -	$ (1,011)	$ (992)
Non-Recurring Earnings (Loss) Items - Pretax									
Charge to reflect impairment by Azurix of certain assets	$ -	$ -	$ -	$ (326)	$ (326)	$ -	$ -	$ (287)	$ (287)
Gain on The New Power Company, net	-	-	-	62	62	-	-	-	-
Cumulative effect of accounting changes (2)	-	-	-	-	-	31	-	-	31
Broadband Services	-	-	-	-	-	-	-	(277)	(277)
Investing Activities	-	-	-	-	-	-	-	(842)	(842)
Total Non-Recurring Earnings (Loss) Items - Pretax	$ -	$ -	$ -	$ (264)	$ (264)	$ 31	$ -	$ (1,406)	$ (1,375)

(1) Adjusted to reflect two-for-one common stock split effective August 13, 1999.
(2) 2001 due to the adoption of an accounting pronouncement requiring the measurement of all derivative instruments at fair value.
(3) The conversions of preferred shares and equity instruments to common shares for purposes of the diluted earnings per share calculation were antidilutive. However, in order to present comparable results, per share amounts for each earnings component were calculated after considering conversion. The total average number of shares used to calculate each component of earnings per share was 913.3 million and 892.1 million for the third quarter and nine months of 2001, respectively.
(4) In 2001, the average number of diluted shares outstanding reflect the impact of equity instruments indexed to Enron common stock. The equity instruments, which terminate beginning in 2003, were originated in conjunction with off-balance sheet structures.
(5) Except where a specific tax rate applied, assumes a 35% tax rate.

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CAPITAL STRUCTURE AND STATISTICS

Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 3rd Qtr
Common Shares Outstanding (1)								
Average, Basic	722.5	733.4	741.2	747.8	736.2	751.5	757.3	761.1
Average, Diluted	851.9	862.2	869.6	787.7	813.9	871.6	891.1	761.1
End of Period, Diluted	861.3	858.3	872.3	791.1	824.5	874.2	900.8	759.3
Market Price Per Share (end of period) (1)	$ 74.875	$ 64.500	$ 87.645	$ 83.125	$ 83.125	$ 58.100	$ 49.000	$ 27.234
Dividends Per Share								
Cumulative Second Preferred Convertible Stock ("Series J") (2) (3) (4)	$ 3.413	$ 3.413	$ 3.413	$ 3.413	$ 13.652	$ 3.413	$ 3.413	$ 3.413
Junior Convertible Preferred Stock ("Series A") (5)	-	-	-	-	-	-	-	-
Junior Manditorily Convertible Preferred Stock ("Series B") (4) (5)	65.000	65.000	65.000	65.000	260.000	65.000	65.000	65.000
Common Stock (1)	0.125	0.125	0.125	0.125	0.500	0.125	0.125	0.125
Company-Obligated Preferred Securities of Subsidiaries								
8% Cumulative Preferred ("Series C") (3)	0.500	0.500	0.500	0.500	2.000	0.500	0.500	0.500
9% Cumulative Preferred ("Series A") (3)	0.563	0.563	0.563	0.563	2.252	0.563	0.563	0.563
8.57% Cumulative Preferred	2,142.500	2,142.500	2,142.500	2,142.500	8,570.000	2,142.500	2,142.500	2,142.500
7.39% Cumulative Preferred	1,847.500	1,847.500	1,847.500	1,847.500	7,390.000	1,847.500	1,847.500	1,847.500
8.30% Trust Originated Preferred ("Series T") (3)	0.519	0.519	0.519	0.519	2.076	0.519	0.519	0.519
8.125% Trust Originated Preferred ("Series R") (3)	0.508	0.508	0.508	0.508	2.032	0.508	0.508	0.508
7.1% Cumulative Preferred	19.878	19.878	19.878	19.878	79.512	19.878	19.878	19.878
Adjustable Rate Trust Securities (6)	16.105	11.691	-	-	27.796	-	-	-
7.75% Cumulative Preferred	1.938	1.938	1.938	1.938	7.752	1.938	1.938	1.938
LNG Power II, L.L.C. Preference Units	-	18.125	18.125	18.125	54.375	18.125	18.125	18.125
Capital Structure								
Total Debt	$ 10,172	$ 11,697	$ 13,781	$ 10,229	$ 10,229	$ 11,922	$ 12,812	n/a
Percent	43.7	46.3	49.5	40.9	40.9	44.2	46.0	n/a
Minority Interests	$ 1,872	$ 1,893	$ 1,889	$ 2,414	$ 2,414	$ 2,418	$ 2,395	n/a
Percent	8.0	7.5	6.8	9.7	9.7	9.0	8.6	n/a
Company-Obligated Preferred Securities of Subsidiaries	$ 1,099	$ 899	$ 904	$ 904	$ 904	$ 904	$ 903	n/a
Percent	4.7	3.6	3.2	3.6	3.6	3.3	3.2	n/a
Shareholders' Equity	$ 10,140	$ 10,769	$ 11,276	$ 11,470	$ 11,470	$ 11,727	$ 11,740	n/a
Percent	43.6	42.6	40.5	45.8	45.8	43.5	42.2	n/a

PREFERRED STOCK	Annual Dividend Rate	Date Issued	Optional Call Date	Redemption Price	Securities Authorized	Securities Original Issue	Securities Outstanding at 9/30/2001
Enron Corp. Second Preferred Stock ("Series J ") (2) (3) (4)	$ 13.65	8/83	8/93	$ 100	1,370,000	2,396,455	1,152,686
Enron Corp. Junior Manditorily Convertible Preferred Stock ("Series B") (4) (5)	6.500%	9/99	n/a	4,000	250,000	250,000	250,000
Preferred Securities of Subsidiary Companies							
Enron Capital L.L.C. ("Series C") (3)	8.000%	11/93	11/98	25	9,200,000	8,550,000	8,550,000
Enron Capital Resources, L. P. ("Series A") (3)	9.000%	7/94	8/99	25	3,000,000	3,000,000	3,000,000
Enron Equity Corp.	8.570%	12/94	12/99	100,000	880	880	880
Enron Equity Corp.	7.390%	4/96	4/01	100,000	150	150	150
Enron Capital Trust I ("Series T") (3)	8.300%	11/96	12/01	25	8,000,000	8,000,000	8,000,000
Enron Capital Trust II ("Series R") (3)	8.125%	1/97	3/02	25	6,000,000	6,000,000	6,000,000
Private Placement	7.100%	3/97	4/02	n/a (7)	20,000	20,000	20,000
Enron Capital Trust III (6)	Variable	6/97	Variable	1,000	200,000	200,000	-
Portland General Electric Company	7.750%	6/93	n/a	100	30,000,000	300,000	300,000
LNG Power II, L.L.C. Preference Units	6.740% (8)	3/00	n/a	1,000	105,000	105,000	105,000

(1) Adjusted to reflect two-for-one common stock split effective August 13, 1999.

(2) Each share is convertible into 27.304 shares of Enron common stock at the holder's option following the call by Enron in 1993 (adjusted for common stock split effective August 13, 1999). The dividend is equal to the higher of $10.50 per share or the equivalent dividend that would be paid if the shares had been converted.

(3) Publicly traded on the New York Stock Exchange.

(4) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first three quarters of 2000 and both 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. The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first two quarters of 2001 and antidilutive in the third quarter of 2001. Both are dilutive for the year-to-date 2001.

(5) On September 24, 1999, one share of Series B Junior Manditorily Convertible Preferred Stock was issued in exchange for each share of Series A Junior Voting Convertible Preferred Stock. Each share of Series B is manditorily convertible into 200 shares of Enron common stock on January 15, 2003.

(6) Redeemed June 6, 2000.

(7) Redemption price varies based on original issue amounts.

(8) Initial rate is 6.74% increasing to 7.79%.

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CONSOLIDATED BALANCE SHEET
Enron Corp. and Subsidiaries

(In Millions)	1999 3/31	1999 6/30	1999 9/30	1999 12/31	2000 3/31	2000 6/30	2000 9/30	2000 12/31	2001 3/31	2001 6/30
Current Assets										
Cash and cash equivalents	$ 296	$ 286	$ 316	$ 288	$ 466	$ 718	$ 697	$ 1,374	$ 1,086	$ 847
Trade and other receivables, net	3,534	3,522	3,851	3,548	4,352	6,269	7,675	12,270	11,310	12,581
Assets from price risk management activities	1,554	1,756	2,156	2,205	3,139	5,696	7,294	12,018	12,672	8,815
Inventories	458	557	613	598	437	571	1,942	953	650	913
Deposits	102	88	109	81	129	301	1,434	2,433	2,349	2,412
Other	501	684	522	535	810	815	(236)	1,333	1,100	756
Total Current Assets	6,445	6,893	7,567	7,255	9,333	14,370	18,806	30,381	29,167	26,324
Investments and Other Assets										
Investments in and advances to unconsolidated equity affiliates	4,632	4,779	4,968	5,036	6,020	5,621	5,376	5,294	5,694	5,934
Assets from price risk management activities	2,271	2,364	3,052	2,929	3,428	5,228	7,367	8,988	9,998	9,023
Goodwill	2,690	2,696	2,636	2,799	2,905	3,408	3,646	3,638	3,609	3,527
Other	5,076	5,599	5,578	4,681	5,101	5,728	6,348	5,459	7,217	7,843
Total Investments and Other Assets	14,669	15,438	16,234	15,445	17,454	19,985	22,737	23,379	26,518	26,327
Property, Plant and Equipment, at cost	17,197	17,507	12,924	13,912	14,012	14,682	15,133	15,459	15,297	14,287
Less accumulated depreciation, depletion and amortization	5,612	5,691	3,149	3,231	3,315	3,471	3,680	3,716	3,722	3,546
Net Property, Plant and Equipment	11,585	11,816	9,775	10,681	10,697	11,211	11,453	11,743	11,575	10,741
Total Assets	$ 32,699	$ 34,147	$ 33,576	$ 33,381	$ 37,484	$ 45,566	$ 52,996	$ 65,503	$ 67,260	$ 63,392
Current Liabilities										
Accounts payable	$ 2,694	$ 2,603	$ 2,281	$ 2,154	$ 2,914	$ 4,400	$ 5,390	$ 9,777	$ 8,686	$ 9,646
Liabilities from price risk management activities	1,542	2,386	2,829	1,836	2,697	4,292	6,187	10,495	10,840	7,470
Short-term debt	-	-	-	1,001	1,884	1,486	3,117	1,679	2,159	3,457
Customers' deposits	34	33	13	44	165	520	1,939	4,277	3,495	1,820
Other	1,374	1,424	1,546	1,724	1,530	1,524	469	2,178	2,390	1,920
Total Current Liabilities	5,644	6,446	6,669	6,759	9,190	12,222	17,102	28,406	27,570	24,313
Long-term Debt	9,419	8,979	8,592	7,151	8,288	10,211	10,664	8,550	9,763	9,355
Deferred Credits and Other Liabilities										
Deferred income taxes	2,194	2,352	1,908	1,894	1,791	1,678	1,565	1,644	1,625	1,758
Liabilities from price risk management activities	1,852	2,068	2,521	2,990	3,510	5,525	7,314	9,423	10,472	10,062
Other	1,640	1,620	1,718	1,587	1,594	2,369	2,282	2,692	2,781	2,866
Total Deferred Credits and Other Liabilities	5,686	6,040	6,147	6,471	6,895	9,572	11,161	13,759	14,878	14,686
Minority Interests	2,125	2,475	1,822	2,430	1,872	1,893	1,889	2,414	2,418	2,395
Company-Obligated Preferred Securities of Subsidiaries	1,001	1,001	1,001	1,000	1,099	899	904	904	904	903
Shareholders' Equity										
Cumulative second preferred convertible stock	131	131	130	130	129	127	127	124	121	116
Junior voting convertible preferred stock	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Common stock	6,249	6,588	6,640	6,637	7,041	7,665	8,003	8,348	9,513	9,416
Retained earnings	2,256	2,369	2,537	2,698	2,922	3,101	3,277	3,226	3,525	3,827
Cumulative foreign currency translation adjustment	(711)	(760)	(853)	(741)	(756)	(861)	(958)	(1,048)	(1,193)	(1,606)
Common stock held in treasury	(50)	(1)	(1)	(49)	(16)	(84)	(18)	(32)	(1,082)	(861)
Restricted stock and other	(51)	(121)	(108)	(105)	(180)	(179)	(155)	(148)	(157)	(152)
Total Shareholders' Equity	8,824	9,206	9,345	9,570	10,140	10,769	11,276	11,470	11,727	11,740
Total Liabilities and Shareholders' Equity	$ 32,699	$ 34,147	$ 33,576	$ 33,381	$ 37,484	$ 45,566	$ 52,996	$ 65,503	$ 67,260	$ 63,392

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CONSOLIDATED STATEMENT OF CASH FLOWS
Enron Corp. and Subsidiaries

(In Millions)	YTD 1999 3/31	YTD 1999 6/30	YTD 1999 9/30	YTD 1999 12/31	YTD 2000 3/31	YTD 2000 6/30	YTD 2000 9/30	YTD 2000 12/31	YTD 2001 3/31	YTD 2001 6/30
Cash Flows From Operating Activities										
Reconciliation of net income to net cash provided by (used in) operating activities										
Net income	$ 122	$ 344	$ 634	$ 893	$ 338	$ 627	$ 919	$ 979	$ 425	$ 829
Cumulative effect of accounting changes	131	131	131	131	-	-	-	-	(19)	(19)
Depreciation, depletion and amortization	215	451	676	870	172	364	620	855	213	453
Impairment of long-lived assets (including equity investments)	-	-	441	441	-	-	-	326	-	-
Deferred income taxes	2	(11)	(38)	21	30	31	22	207	113	188
Gains on sales of non-merchant assets	(12)	(12)	(461)	(541)	(18)	(90)	(135)	(146)	(32)	(50)
Changes in components of working capital:										
Net margin deposit activity	-	-	-	-	72	255	541	1,880	(403)	(2,342)
Other working capital	(556)	(909)	(1,072)	(1,000)	(385)	(779)	(729)	(111)	(196)	(800)
Net assets from price risk management activities	(518)	247	55	(395)	(52)	(799)	(952)	(763)	(270)	782
Merchant assets and investments:										
Realized (gains) losses on sales	(22)	(161)	(252)	(756)	(31)	29	15	(104)	26	(64)
Proceeds from sales	26	561	708	2,217	199	553	683	1,838	135	479
Additions and unrealized gains	(135)	(829)	(657)	(827)	(517)	(1,095)	(1,414)	(1,295)	(74)	(154)
Other operating activities	87	150	(208)	174	(265)	357	530	1,113	(382)	(639)
Net Cash Provided by (Used in) Operating Activities	(660)	(38)	(43)	1,228	(457)	(547)	100	4,779	(464)	(1,337)
Cash Flows From Investing Activities										
Capital expenditures	(519)	(969)	(2,022)	(2,363)	(496)	(1,009)	(1,549)	(2,381)	(382)	(1,200)
Equity investments	(409)	(648)	(718)	(722)	(316)	(390)	(870)	(933)	(716)	(1,088)
Proceeds from sales of non-merchant assets	43	138	245	294	17	105	222	494	339	1,423
Acquisition of subsidiary stock	-	-	-	-	(485)	(485)	(485)	(485)	-	-
Business acquisitions, net of cash acquired	(38)	(40)	(213)	(311)	(144)	(358)	(773)	(777)	(33)	(34)
Other investing activities	(207)	(340)	(447)	(405)	(69)	(117)	(147)	(182)	(332)	(262)
Net Cash Used in Investing Activities	(1,130)	(1,859)	(3,155)	(3,507)	(1,493)	(2,254)	(3,602)	(4,264)	(1,124)	(1,161)
Cash Flows From Financing Activities										
Issuance of long-term debt	114	1,301	1,570	1,776	1,361	2,479	2,725	3,994	1,747	2,864
Repayment of long-term debt	(68)	(645)	(1,417)	(1,837)	(393)	(431)	(545)	(2,337)	(996)	(1,782)
Net increase (decrease) in short-term borrowings	1,119	128	2,038	1,565	962	1,301	1,694	(1,595)	799	1,169
Net issuance (redemption) of company-obligated preferred securities of subsidiaries	-	-	-	-	105	(95)	(95)	(96)	-	-
Issuance of common stock	839	889	889	852	179	264	182	307	119	185
Issuance of subsidiary equity	-	513	513	568	-	-	-	500	-	-
Dividends paid	(113)	(227)	(346)	(467)	(156)	(265)	(396)	(523)	(143)	(256)
Net (acquisition) disposition of treasury stock	119	181	223	139	70	(129)	354	327	(226)	(209)
Other financing activities	(35)	(68)	(67)	(140)	-	107	(8)	(6)	-	-
Net Cash Provided by Financing Activities	1,975	2,072	3,403	2,456	2,128	3,231	3,911	571	1,300	1,971
Increase (Decrease) in Cash and Cash Equivalents	185	175	205	177	178	430	409	1,086	(288)	(527)
Cash and Cash Equivalents, Beginning of Period	111	111	111	111	288	288	288	288	1,374	1,374
Cash and Cash Equivalents, End of Period	$ 296	$ 286	$ 316	$ 288	$ 466	$ 718	$ 697	$ 1,374	$ 1,086	$ 847

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SELECTED FINANCIAL AND OPERATING HIGHLIGHTS
Global Services - Transportation Services

(In Millions, Except Where Noted)	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 3rd Qtr	2001 Year
Transportation Services									
Gross Margin	$ 208	$ 159	$ 132	$ 198	$ 697	$ 243	$ 121	$ 136	$ 500
Operating Expenses	72	86	74	93	325	107	54	75	236
Depreciation and Amortization	16	17	17	18	68	17	17	17	51
Equity in Earnings of Unconsolidated Affiliates	7	10	28	18	63	14	16	19	49
Other, net	1	12	14	(2)	25	-	11	22	33
Reported Income Before Interest and Taxes	$ 128	$ 78	$ 83	$ 103	$ 392	$ 133	$ 77	$ 85	$ 295
Northern Natural Gas (100% Owned)									
Transportation Revenues	$ 164	$ 69	$ 77	$ 136	$ 446	$ 170	$ 76	$ 77	$ 323
Average Transportation Rate (per MMBtu)	$ 0.44	$ 0.23	$ 0.28	$ 0.40	$ 0.34	$ 0.50	$ 0.29	$ 0.30	$ 0.38
Gas Transportation (BBtu/d)	4,147	3,237	3,009	3,728	3,529	3,750	2,908	2,770	3,139
Transwestern Pipeline (100% Owned)									
Transportation Revenues	$ 36	$ 36	$ 39	$ 40	$ 151	$ 41	$ 45	$ 41	$ 127
Average Transportation Rate (per MMBtu)	$ 0.24	$ 0.25	$ 0.24	$ 0.25	$ 0.25	$ 0.26	$ 0.25	$ 0.25	$ 0.25
Gas Transportation (BBtu/d)	1,566	1,606	1,746	1,715	1,657	1,744	1,973	1,823	1,847
Florida Gas Transmission (50% Owned)									
Transportation Revenues	$ 76	$ 77	$ 78	$ 77	$ 308	$ 80	$ 87	$ 90	$ 257
Average Transportation Rate (per MMBtu)	$ 0.54	$ 0.53	$ 0.51	$ 0.66	$ 0.56	$ 0.72	$ 0.61	$ 0.51	$ 0.60
Gas Transportation (BBtu/d)	1,563	1,591	1,649	1,270	1,501	1,234	1,574	1,927	1,578
Northern Border Pipeline (12% Owned)									
Transportation Revenues	$ 76	$ 77	$ 78	$ 79	$ 310	$ 77	$ 77	$ 78	$ 232
Gas Transportation (BBtu/d)	2,464	2,429	2,420	2,460	2,443	2,490	2,303	2,295	2,362
Rate per 100 Dekatherm Miles	$ 0.041	$ 0.041	$ 0.040	$ 0.040	$ 0.041	$ 0.037	$ 0.037	$ 0.037	$ 0.037

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Transportation and Distribution - Portland General Electric

(In Millions, Except Where Noted)	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 3rd Qtr	2001 Year
Revenues (Portland General Group)									
Residential	$ 135	$ 99	$ 90	$ 124	$ 448	$ 134	$ 98	$ 92	$ 324
Commercial	92	92	102	102	388	94	90	95	279
Industrial	46	51	56	55	208	48	47	52	147
Accrued (Collected) Revenues	3	2	9	-	14	-	-	-	-
Retail Revenues	276	244	257	281	1,058	276	235	239	750
Wholesale	114	182	466	409	1,171	480	587	576	1,643
Other	7	5	6	9	27	11	9	90	110
Total Revenues	397	431	729	699	2,256	767	831	905	2,503
Purchased Power & Fuel	203	251	522	485	1,461	582	624	823	2,029
Operating Expenses	77	77	85	81	320	67	94	68	229
Depreciation & Amortization	46	47	59	59	211	51	55	32	138
Other Income (Expense)	34	6	11	26	77	(7)	7	1	1
Income Before Interest and Taxes	$ 105	$ 62	$ 74	$ 100	$ 341	$ 60	$ 65	$ (17)	$ 108
Operating Statistics (Portland General Electric)									
Retail Customers (End of Period, Thousands)	724	726	722	725	725	728	730	732	732
Electricity Sales (Thousand MWh)									
Residential	2,361	1,480	1,444	2,148	7,433	2,171	1,548	1,432	5,151
Commercial	1,872	1,769	1,964	1,922	7,527	1,820	1,785	1,870	5,475
Industrial	1,169	1,235	1,249	1,259	4,912	1,200	1,139	1,207	3,546
Total Retail	5,402	4,484	4,657	5,329	19,872	5,191	4,472	4,509	14,172
Wholesale	4,281	4,909	5,703	3,655	18,548	2,739	3,035	4,062	9,836
Total Sales	9,683	9,393	10,360	8,984	38,420	7,930	7,507	8,571	24,008
Average Billed Revenue (¢ per kWh)									
Residential	5.72	6.69	6.23	5.77	6.03	6.17	6.33	6.42	6.29
Commercial	4.91	5.20	5.19	5.31	5.15	5.16	5.04	5.08	5.10
Industrial	3.93	4.13	4.48	4.37	4.23	4.00	4.13	4.31	4.15
Total Retail	5.05	5.40	5.33	5.27	5.25	5.32	5.25	5.30	5.29
Wholesale	2.66	3.71	8.17	11.19	6.31	17.52	19.34	14.18	16.70
Total Sales	4.00	4.51	6.89	7.68	5.77	9.53	10.95	9.51	9.97
Resource Mix									
Coal	13%	7%	9%	14%	11%	16%	12%	16%	15%
Combustion Turbine	10%	6%	14%	17%	12%	17%	17%	16%	17%
Hydro	8%	7%	4%	6%	6%	6%	7%	4%	6%
Total Generation	31%	20%	27%	37%	29%	39%	36%	36%	38%
Firm Purchases	62%	74%	63%	53%	63%	53%	58%	58%	56%
Secondary Purchases	7%	6%	10%	10%	8%	8%	6%	6%	6%
Total Resources	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Variable Power Cost (Mills/kWh)									
Generation	12.1	14.5	15.1	16.0	14.5	24.0	19.6	22.2	22.2
Firm Purchases	23.3	25.0	50.1	43.0	34.9	91.2	111.7	127.8	111.3
Secondary Purchases	25.5	74.6	126.6	226.6	123.6	173.9	177.2	30.6	130.9
Total Average Variable Power Cost	20.8	26.9	48.8	52.1	37.2	71.9	83.6	119.3	113.3

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SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Wholesale Businesses (In Millions, Except Where Noted)	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 3rd Qtr	2001 Year
Americas									
Revenues (1)	$ 7,804	$ 11,672	$ 21,655	$ 25,405	$ 66,536	$ 29,286	$ 27,083	$ 29,519	$ 85,888
Cost of Sales	7,421	11,069	20,987	24,837	64,314	28,384	26,192	28,554	83,130
Operating Expenses	306	334	106	72	818	247	235	142	624
Depreciation and amortization	22	27	24	27	100	29	50	53	132
Equity earnings (losses)	169	41	21	93	324	(63)	3	(67)	(127)
Other, net	15	13	(23)	(101)	(96)	(33)	31	(2)	(4)
IBIT (1)	$ 239	$ 296	$ 536	$ 461	$ 1,532	$ 530	$ 640	$ 701	$ 1,871
Europe and Other									
Revenues	$ 4,200	$ 3,793	$ 7,168	$ 13,766	$ 28,927	$ 14,201	$ 17,872	$ 16,447	$ 48,520
Cost of Sales	3,986	3,572	6,917	13,354	27,829	13,818	17,544	16,139	47,501
Operating Expenses	79	127	194	264	664	231	234	217	682
Depreciation and amortization	18	17	16	22	73	21	23	22	66
Equity earnings (losses)	7	5	(9)	(8)	(5)	17	(1)	(6)	10
Other, net	2	4	21	145	172	11	27	(10)	28
IBIT	$ 126	$ 86	$ 53	$ 263	$ 528	$ 159	$ 97	$ 53	$ 309
Physical Volumes (BBtue/d)									
Gas:									
Americas	21,120	23,059	25,253	29,341	24,707	27,766	25,950	26,659	26,787
Europe and Other	2,411	3,567	3,595	4,860	3,612	8,695	7,273	9,338	8,438
Total Physical Gas Volumes	23,531	26,626	28,848	34,201	28,319	36,461	33,223	35,997	35,225
Power: (2)									
Americas	11,338	13,707	17,777	20,585	15,869	21,792	23,519	31,507	25,642
Europe and Other	832	1,349	1,080	2,482	1,438	4,031	7,981	11,306	7,798
Total Physical Electricity Volumes	12,170	15,056	18,857	23,067	17,307	25,823	31,500	42,813	33,440
Crude Oil and Liquids	6,134	5,048	5,754	7,406	6,088	6,836	10,054	9,410	8,776
Total Physical Volumes	41,835	46,730	53,459	64,674	51,714	69,120	74,777	88,220	77,441
Power Volumes (Thousand MWh)									
Americas	103,174	124,729	163,556	189,384	580,843	196,129	214,025	289,853	700,007
Europe and Other	7,573	12,272	9,932	22,837	52,614	36,273	72,627	104,006	212,906
Transaction Volumes Marketed	110,747	137,001	173,488	212,221	633,457	232,402	286,652	393,859	912,913
Financial Settlements (Notional)(BBtue/d)									
Americas	107,256	113,153	163,995	217,303	150,647	242,372	196,804	247,467	228,900
Europe and Other	34,609	39,474	48,179	59,562	45,501	60,322	61,639	71,930	64,672
Total Financial Settlements	141,865	152,627	212,174	276,865	196,148	302,694	258,443	319,397	293,572
Other Commodity Volumes									
Crude Oil and Liquids (MM BBL)	100	95	105	139	439	112	165	157	434
Coal (thousand tons)	8,747	9,954	9,942	15,938	44,581	21,531	23,908	24,953	70,392
Weather (notional value $MM)	325	23	164	86	598	290	185	304	779
LNG (Bbtue)	-	-	-	-	-	2,812	5,978	8,874	17,664
Metals (thousand tons)	920	1,057	969	1,759	4,705	2,585	1,957	2,362	6,904
Forest Products (thousand tons)	40	41	101	308	490	421	774	899	2,094
Steel (thousand tons)	-	-	-	-	-	4	235	648	887

(1) Beginning in 2001, risk management activities associated with Enron's retail customers are managed by Wholesale Services. Prior period Wholesale Businesses and Retail Energy Services amounts have been restated.

(2) Represents power volumes, converted to BBtue/d.

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S[illegible]TED FINANCIAL AND OPERATING HIGHLIGHTS

Retail Energy Services	2000					2001			
(In Millions, Except Where Noted)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	Year
Revenues (1)	$ 313	$ 421	$ 535	$ 496	$ 1,765	$ 693	$ 557	$ 501	$ 1,751
Cost of Sales	234	292	406	301	1,233	495	328	261	1,084
Operating Expenses	86	83	115	99	383	164	168	142	474
Depreciation and amortization	9	9	10	8	36	9	10	10	29
Equity earnings (losses)	2	(25)	(15)	(22)	(60)	(15)	(13)	(17)	(45)
Other, net	20	34	38	(34)	58	30	22	-	52
IBIT (recurring) (1)	$ 6	$ 46	$ 27	$ 32	$ 111	$ 40	$ 60	$ 71	$ 171

Broadband Services	2000					2001			
(In Millions, Except Where Noted)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	Year
Revenues	$ 59	$ 124	$ 162	$ 63	$ 408	$ 83	$ 16	$ 4	$ 103
Cost of Sales	8	48	8	27	91	29	22	8	59
Operating Expenses	49	77	123	56	305	78	77	58	213
Depreciation and amortization	3	8	52	14	77	14	16	19	49
Equity earnings (losses)	-	2	(1)	-	1	3	-	(4)	(1)
Other, net	1	(1)	2	2	4	-	(3)	5	2
IBIT	$ -	$ (8)	$ (20)	$ (32)	$ (60)	$ (35)	$ (102)	$ (80)	$ (217)

(1) Beginning in 2001, risk management activities associated with Enron's retail customers are managed by Wholesale Services. Prior period Wholesale Businesses and Retail Energy Services amounts have been restated.

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