ENRON

INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT

(Millions of Dollars, except as noted)

	Fourth Quarter 2000: 3rd CE	Forecast Adjustments	Forecast	Updates	Adjusted Forecast	1999 Actual	00 vs 99 Growth
Transmission & Distribution							
Enron Transportation Services	103.2	-	103.2	-	103.2	96.6	
Portland General	52.0	15.0	67.0	18.3	85.3	105.6	
Total Transmission & Distribution	155.2	15.0	170.2	18.3	188.5	202.2	-7%
Wholesale Energy Operations & Services							
North America	95.1	291.0	386.1	265.0	651.1	69.5	
Europe	43.3	31.7	75.0	-	75.0	41.8	
Global Markets	34.7	-	34.7	(30.0)	4.7	-	
Industrial Markets	20.4	9.6	30.0	-	30.0	-	
Enron Networks	15.0	6.2	21.2	-	21.2	-	
South America	196.8	(157.5)	39.3	(40.0)	(0.7)	59.1	
India	36.8	(44.1)	(7.3)	-	(7.3)	11.2	
Central America, DR & Jamaica	(0.1)	-	(0.1)	-	(0.1)	19.2	
San Juan Gas	-	-	-	-	-	(2.1)	
APACHI	37.4	(19.5)	17.9	-	17.9	1.9	
Engineering & Construction	20.5	(3.5)	17.0	-	17.0	11.1	
Enron Global Finance	13.8	(6.0)	7.8	-	7.8	(2.9)	
Enron Global E&P	12.1	17.5	29.6	-	29.6	7.8	
New Power Corp	-	-	-	-	-	-	
Rhythms	-	(12.7)	(12.7)	-	(12.7)		
Structured Transactions (Tomas)	45.0	-	45.0	-	45.0	-	
Prepays	(29.0)	(2.0)	(31.0)	-	(31.0)	-	
Reclass to/from Corp	-	-	-	-	-	(12.2)	
Reclass to EES	(37.0)	33.8	(3.2)	-	(3.2)	-	
Enron Broadband Services	-	-	-	-	-	59.6	
Other	-	(18.0)	(18.0)	-	(18.0)	(1.2)	
Total Wholesale Energy Ops. & Services	504.8	126.5	631.3	195.0	826.3	262.8	214%
Enron Energy Services	2.8	13.0	15.8	-	15.8	10.3	
Other	-	18.0	18.0	-	18.0	(2.5)	
Reclass from Wholesale	37.0	(33.8)	3.2	-	3.2	-	
Enron Energy Services	39.8	(2.8)	37.0	-	37.0	7.8	374%
Enron Broadband Services	(31.7)	-	(31.7)	-	(31.7)	-	
Corporate and Other							
Azurix	(19.4)	(8.9)	(28.3)	-	(28.3)	(19.8)	
Enron Renewable Energy Corp	25.3	-	25.3	-	25.3	12.9	
Clean Fuels	(12.9)	(1.5)	(14.4)	-	(14.4)	(5.1)	
Resco	-	-	-	-	-	31.5	
Enron Investment Partners	(0.9)	-	(0.9)	-	(0.9)	(2.7)	
Corporate & Other Expenses	(90.2)	11.6	(78.6)	(50.0)	(128.6)	(43.5)	
Structured Transactions	2.7	-	2.7	-	2.7	12.8	
Reclass from/to Wholesale	-	-	-	-	-	14.7	
Total Corporate & Other	(94.4)	1.2	(93.2)	(50.0)	(143.2)	0.8	
Overview	120.0	(136.7)	(16.7)	16.7	-	-	
INCOME BEFORE INT., M.I. & INC. TAXES	693.7	3.2	696.9	180.0	876.9	473.6	85%
Interest Expense, Net	243.7	3.0	246.7	-	246.7	118.6	108%
Dividends on Preferred Stock of Subsidiaries	19.4	-	19.4	-	19.4	19.3	
Minority Interest	38.0	(7.8)	30.2	-	30.2	42.0	
PRE-TAX INCOME	392.6	8.0	400.6	180.0	580.6	293.7	98%
Income Tax Expense	93.0	1.9	94.9	116.6	211.5	35.5	
NET INCOME - RECURRING	299.6	6.1	305.7	63.4	369.1	258.2	43%
Whitewing Dividends	-	-	-	-	-	18.3	
NET INCOME	$ 299.6	$ 6.1	$ 305.7	$ 63.4	$ 369.1	$ 239.9	
DILUTED EPS							
Recurring	$ 0.34	$ 0.01	$ 0.35	$ 0.07	$ 0.42	$ 0.31	37%
Non-recurring	-	-	-	-	-	-	
TOTAL DILUTED EPS	$ 0.34	$ 0.01	$ 0.35	$ 0.07	$ 0.42	$ 0.31	
Avg shares outstanding - Diluted	882.8		876.5		876.5	780.7	
Effective Tax Rate - Recurring Earnings	23.7%		23.7%		36.4%	12.1%	

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ENRON

Enron North America Earnings

(Millions of Dollars)

	4th Quarter
3rd Current Estimate (4th quarter plan)	$ 95.1
Additional to cover overview	100.0
Additional to cover South America LDC sales, and other shortfall	155.0
Cover Mariner	36.0
	$ 386.1

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