Enron Corp
Earnings Release Details
2nd Quarter 2001

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EC 002893216

Enron Wholesale
Significant Variances
(In Millions)

	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Commodity							
Gas trading, excl originations (net of expenses) - see summary at (a)	9	233	(224)	409	32	377	
Originations							
HPL	13	-	13	9	-	9	
Other gas originations (less than $10m)	14	7	7	(4)	9	(13)	
Gas Trading	36	240	(204)	414	41	373	
Power trading, excl originations (net of expenses) - see summary at (b)	295	140	155	109	127	(18)	
Originations							
Alberta Power PPA	-	-	-	25	-	25	
Genco	-	11	(11)	-	21	(21)	
Pastoria	40	-	40	-	-	-	
Peakers sale	412	-	412	225	-	225	
Psco	12	-	12	-	-	-	
Other power originations (less than $10m)	31	-	31	18	2	16	
Power Trading	790	151	639	377	150	227	
Equity trading (index)	9	11	(2)	1	33	(32)	
Metals trading	(9)	-	(9)	(27)	-	(27)	
Interest & FX books (hedge of books)	53	45	8	64	52	12	
Global liquids	(104)	15	(119)	44	30	14	
EOTT MTM	125	-	125	-	-	-	
Crude oil prepayments	(44)	(19)	(25)	(19)	(28)	9	
Coal	21	3	18	20	3	17	
Paper	13	6	7	16	3	13	
SO2	4	(7)	11	(6)	4	(10)	
Steel	21	-	21	-	-	-	
Weather	9	4	5	9	6	3	
Credit adjustment	-	-	-	22	5	17	
Spread options	(45)	65	(110)	19	24	(5)	
Other (including expenses)	(117)	(94)	(23)	(149)	(67)	(82)	
Other Trading	(64)	29	(93)	(6)	65	(71)	
Total Commodity	762	420	342	785	256	529	
Assets and Investments							
Fair value/other portfolio related income - see summary at (c)	(58)	(55)	(3)	(3)	20	(23)	
Earnings on JEDI, JEDI II, Condor, others (fair value)	82	43	39	7	166	(159)	
Accrual earnings on merchant investments	7	17	(10)	8	6	2	
Finance originations	36	43	(7)	2	-	2	
Asset selldowns and 125s	40	14	26	(1)	6	(7)	
Expenses	(14)	(29)	15	(27)	(43)	16	
Merchant Activity	93	33	60	(14)	155	(169)	
Asset operations - see summary at (d)	40	27	13	78	82	(4)	
Development and construction	1	(5)	6	(5)	(17)	12	
Operations and Development	41	22	19	73	65	8	
Total Assets and Investments	134	55	79	59	220	(161)	
Total Unallocated Expense	(94)	(60)	(34)	(89)	(47)	(42)	
Total Wholesale	802	415	387	755	429	326	

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Enron Wholesale
Significant Variances
(In Millions)

WHOLESALE DETAILS per above	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
(a) Gas trading, excluding originations:							
Canada (gross margin)	(5)	18	(23)	(10)	18	(28)	
US (gross margin)	167	269	(102)	526	56	470	
Europe (gross margin)	(30)	(21)	(9)	25	(13)	38	
Gas transport (Europe)	2	2	-	(1)	2	(3)	
South America (gross margin)	1	24	(23)	-	2	(2)	
Retail (gross margin)	12	-	12	(23)	-	(23)	
Other (including HPL and expenses)	(138)	(59)	(79)	(108)	(33)	(75)	
	9	233	(224)	409	32	377	
(b) Power trading, excluding originations:							
NA - East (gross margin)	363	7	356	31	(39)	70	
NA - West (gross margin)	334	145	189	445	91	354	
NA - TVA settlement	-	-	-	(253)	-	(253)	
South America (gross margin)	5	-	5	-	-	-	
Europe (gross margin)	173	57	116	160	102	58	
Retail (gross margin)	(508)	(22)	(486)	(208)	10	(218)	
Other (including expenses)	(72)	(47)	(25)	(66)	(37)	(29)	
	295	140	155	109	127	(18)	
(c) Fair value/other portfolio related income (loss):							
JEDI NPI	7	15	(8)	(33)	25	(58)	
Heartland Steel	-	(4)	4	(43)	-	(43)	
Raptor notes receivable/hedge	36	-	36	43	-	43	
EOGR exchangeable notes/shares (MTM)	-	57	(57)	-	-	-	
Resco warrants	-	52	(52)	-	-	-	
Quanta	-	-	-	-	26	(26)	
First World	-	(30)	30	-	29	(29)	
Kafus	-	(29)	29	-	(23)	23	
Rhythms (net of hedge amort)	-	(125)	125	-	17	(17)	
Others (less than $15m)	(101)	9	(110)	30	(54)	84	
	(58)	(55)	(3)	(3)	20	(23)	

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Enron Wholesale
Significant Variances
(In Millions)

WHOLESALE DETAILS per above	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
(d) Asset operations:							
Equity earnings from:							
Centragas	1	1	-	1	1	-	
CIESA/TGS	11	6	5	9	12	(3)	
DPC Phase I	13	4	9	15	16	(1)	
Eco Electrica	1	(1[illegible]	2	6	22	(16)	
Korea (SK)	4	[illegible]	1	12	13	(1)	
Other international	6	12	(6)	(3)	15	(18)	
	36	25	11	40	79	(39)	
Bahia Las Minas	6	1	5	4	3	1	
Batangas	5	12	(7)	5	12	(7)	
Elektro IBIT	17	24	(7)	32	36	(4)	
Sichuan Jialing	7	7	-	6	-	6	
Vengas	4	10	(6)	6	8	(2)	
CALME operations	5	4	1	2	3	(1)	
APACHI operations	(1)	2	(3)	(2)	10	(12)	
Europe management fees	-	2	(2)	3	2	1	
JEDI management fee	5	5	-	5	5	-	
EGEP operations	37	37	-	38	34	4	
Expenses	(68)	(98)	30	(70)	(112)	42	
Other	(13)	(4)	(9)	9	2	7	
	40	27	13	78	82	(4)	

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Enron Corp
Significant Variances
(In Millions)

	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Transportation Services							
Gross margin	121	148	(27)	243	201	42	
Operating expenses (incl deprec)	(72)	(93)	21	(124)	(81)	(43)	
Equity earnings:							
Citrus	11	9	2	8	6	2	
Northern Border	2	2	-	2	2	-	
EOTT	1	(2)	3	2	(2)	4	
Other	3	1	2	2	1	1	
	17	10	7	14	7	7	
Other income:							
Other	11	12	(1)	-	1	(1)	
	11	12	(1)	-	1	(1)	
Transportation Services	77	77	-	133	128	5	
Portland General Group							
Gross margin	206	179	27	185	195	(10)	
Operating expenses (incl deprec)	(148)	(122)	(26)	(118)	(124)	6	
Equity earnings	-	1	(1)	-	1	(1)	
Other income:							
Customer Choice	-	-	-	-	31	(31)	Reversal of accrual for program cancelled
COLI	4	1	3	(10)	11	(21)	
Other	3	3	-	3	(9)	12	
Other income	7	4	3	(7)	33	(40)	
Portland General Group	65	62	3	60	105	(45)	

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Enron Corp
Significant Variances
(In Millions)

Retail Energy Services	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Gross revenues:							
Gas and power sales	70	114	(44)	249	62	187	
Power MTM/Originations	156	101	55	139	35	104	
Facilities services/Outsource and other	215	141	74	189	138	51	
International	116	65	51	116	79	37	
Total gross revenues	557	421	136	693	314	379	
Cost of sales							
Gas and power sales	(69)	(113)	44	(250)	(61)	(189)	
Power MTM/Originations	-	-	-	-	-	-	
Facilities services/Outsource and other	(187)	(131)	(56)	(167)	(116)	(51)	
International	(71)	(51)	(20)	(78)	(57)	(21)	
Total cost of sales	(327)	295	(32)	(495)	(234)	(261)	
Gross margin							
Gas and power sales	1	1	-	(1)	1	(2)	
Power MTM/Originations	156	101	55	139	35	104	Q2'01 deals include IBM $32, Park Place $15, Home Depot $9
Facilities services/Outsource and other	28	10	18	21	22	(1)	
International	45	14	31	39	22	17	
Total gross margin	230	126	104	198	80	118	
Operating expenses (incl deprec)	(179)	(91)	(88)	(173)	(95)	(78)	
Minority interests (Omicron, EES)	-	1	(1)	-	-	-	
Gain on sale of Resco warrants	20	25	(5)	30	20	10	
Equity income (loss)	(13)	(19)	6	(15)	2	(17)	
Other income	2	4	(2)	-	(1)	1	
Retail Energy Services	60	46	14	40	6	34	

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Enron Corp
Significant Variances
(In Millions)

Broadband Services	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Gross revenues:							
Dark fiber and software sales	2	152	(150)	1	48	(47)	
Content services and other	5	(2)	7	64	-	64	
Contract originations	-	-	-	4	-	4	
Merchant investments	-	-	-	(6)	11	(17)	
Trading	9	-	9	20	-	20	
Total gross revenues	16	150	(134)	83	59	24	
Cost of sales							
Dark fiber and software sales	(5)	(70)	65	-	(8)	8	
Content services and other	(4)	(4)	-	(2)	-	(2)	
Contract originations	-	-	-	-	-	-	
Merchant investments	-	-	-	-	-	-	
Trading	(13)	-	(13)	(27)	-	(27)	
Total cost of sales	(22)	(74)	52	(29)	(8)	(21)	
Gross margin							
Dark fiber and software sales	(3)	82	(85)	1	40	(39)	
Content services and other	1	(6)	7	62	-	62	
Contract originations	-	-	-	4	-	4	
Merchant investments	-	-	-	(6)	11	(17)	
Trading	(4)	-	(4)	(7)	-	(7)	
Total gross margin	(6)	76	(82)	54	51	3	
Operating expenses (incl deprec)	(94)	(85)	(9)	(92)	(51)	(41)	
Other income	(2)	1	(3)	3	-	3	
Broadband Services	(102)	(8)	(94)	(35)	-	(35)	

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Enron Corp
Significant Variances
(In Millions)

Corporate and Other	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Corporate (including Co 099)							
Corporate expenses and other	(94)	(35)	(59)	(96)	(55)	(41)	
Azurix losses	(31)	(11)	(20)	(32)	(6)	(26)	
ECM	(1)	42	(43)	5	7	(2)	
EEDC	(2)	(1)	(1)	(1)	-	(1)	
	(128)	(5)	(123)	(124)	(54)	(70)	
EREC	8	13	(5)	(17)	13	(30)	
Clean Fuels operations	11	9	2	(17)	(3)	(14)	
Corporate and Other	(109)	17	(126)	(158)	(44)	(114)	
Total recurring IBIT	793	609	184	795	624	171	
Nonrecurring items (pretax):							
Azurix impairment	-	-	-	-	-	-	
SAB 51 gain	-	-	-	-	-	-	
Write-off EES costs	-	-	-	-	-	-	
Nonrecurring items	-	-	-	-	-	-	
Total IBIT	793	609	184	795	624	171	
Interest expense	215	196	19	201	161	40	
Company-obligated preferred of subs	18	21	(3)	18	18	-	
Minority interests	30	39	(9)	40	35	5	
Pretax earnings	530	353	177	536	410	126	
Income tax expense	126	64	62	130	72	58	
Income before cumulative accounting changes	404	289	115	406	338	68	
Cumulative effect of accounting changes, net of tax	-	-	-	19	-	19	
Net income	404	289	115	425	338	87	

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Enron Wholesale
Significant Variances
(In Millions)

Assets and Investments	2nd Qtr 2001	2nd Qtr 2000	Diff	1st Qtr 2001	1st Qtr 2000	Diff	Comments
Income from Merchant Investments							
Fair value/other portfolio related income - see summary at (c)	(58)	(55)	(3)	(3)	20	(23)	
Earnings on JEDI, JEDI II, Condor, others (fair value)	82	43	39	7	166	(159)	
Accrual earnings on merchant investments	7	17	(10)	8	6	2	
Finance originations	36	43	(7)	2	-	2	
Expenses	(14)	(29)	15	(27)	(43)	16	
Total Income from Merchant Investments	53	19	34	(13)	149	(162)	
Asset selldowns and 125s	40	14	26	(1)	6	(7)	
Merchant Activity	93	33	60	(14)	155	(169)	
Asset operations - see summary at (d)	40	27	13	78	82	(4)	
Development and construction	1	(5)	6	(5)	(17)	12	
Operations and Development	41	22	19	73	65	8	
Total Assets and Investments	134	55	79	59	220	(161)	
Total Unallocated Expense	(94)	(60)	(34)	(89)	(47)	(42)	
Total Wholesale	802	415	387	755	429	326	

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Enron Corp.
Wholesale Buckets

Subcategory	Description	2001 by Quarter: Year	4Q	3Q	2Q	1Q	2000 by Quarter: Year	4Q	3Q	2Q	1Q	01-00 Comparison: YTD Incr (Decr)		2Q Incr (Decr)		00-99 comparison: 99 Year	Incr (Decr)	
	SUMMARY																	
Commodity	Gas Trading	449.3	-	-	35.8	413.5	852.8	388.3	183.4	240.0	41.1	168.2		(204.2)		187.2	665.6	
Commodity	Power Trading	1,167.3	-	-	790.0	377.3	687.6	149.2	237.3	150.8	150.3	866.2		639.2		350.2	337.4	
Commodity	Other Trading	(69.6)	-	-	(63.9)	(5.7)	81.2	0.4	(13.2)	29.6	64.4	(163.6)		(93.5)		72.6	8.6	
	Commodity Sales & Services	1,547.0	-	-	761.9	785.1	1,621.6	537.9	407.5	420.4	255.8	870.8		341.5		610.0	1,011.6	
Merchant Activity	Income from Merchant Invest	40.6	-	-	53.5	(12.9)	462.3	122.9	171.0	18.6	149.8	(127.8)		34.9		356.7	105.6	
Merchant Activity	Gains on Sales (incl 125s)	38.4	-	-	39.8	(1.4)	248.9	144.9	84.3	14.1	5.6	18.7		25.7		294.0	(45.1)	
	Merchant Activity	79.0	-	-	93.3	(14.3)	711.2	267.8	255.3	32.7	155.4	(109.1)		60.6		650.7	60.5	
Operations, Dev & Constr	Asset Operations	118.5	-	-	40.5	78.0	228.1	54.9	64.6	26.6	82.0	9.9		13.9		244.4	(16.3)	
Operations, Dev & Constr	Development & Construction	(4.0)	-	-	0.5	(4.5)	(50.5)	(13.3)	(15.3)	(4.8)	(17.1)	17.9		5.3		(45.9)	(4.6)	
	Operations, Dev & Constr	114.5	-	-	41.0	73.5	177.6	41.6	49.3	21.8	64.9	27.8		19.2		198.5	(20.9)	
	Total Assets & Investments	193.5	-	-	134.3	59.2	888.8	309.4	304.6	54.5	220.3	(81.3)		79.8		849.2	39.6	
Unallocated Expense	Unallocated Expense	(183.2)	-	-	(93.7)	(89.5)	(258.6)	(69.2)	(82.1)	(60.0)	(47.3)	(75.9)		(33.7)		(160.8)	(97.8)	
	Total Wholesale	**1,557.3**	-	-	**802.5**	**754.8**	**2,251.8**	**778.1**	**630.0**	**414.9**	**428.8**	**713.6**	166%	**387.6**	90%	**1,298.4**	**953.4**	73%

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Enron Corp.
Wholesale Buckets

	Subcategory	Description	2001 by Quarter					2000 by Quarter					01-00 Comparison				00-99 comparison		
			Year	4Q	3Q	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)		2Q Incr (Decr)		99 Year	Incr (Decr)	
	GAS TRADING																		
NA	Gas Trading	Canada - Gas Trading	(14.7)			(5.2)	(9.5)	9.3	(27.5)	1.4	17.6	17.8	(50.1)		(22.8)		78.8	(69.5)	
NA	Gas Trading	Credit Reserve - Blue Range	-			-	-	-	-	-	-	-	-		-		(33.0)	33.0	
NA	Gas Trading	US - Gas Trading	692.2			166.6	525.6	1,056.1	449.2	282.7	268.5	55.7	368.0		(101.9)		130.7	925.4	
NA	Gas Trading	South America - Gas Trading	(0.6)			0.7	(1.3)	-	-	-	-	-	(0.6)		0.7		-	-	
NA	Other Trading	Domestic Assets (HPL/LRC)	(29.9)			-	(29.9)	(58.6)	(26.8)	(29.6)	(5.4)	3.2	(27.7)		5.4		(4.2)	(54.4)	
NA	Gas Trading	Bridgeline equity earnings	4.7			-	4.7	7.0	4.1	(2.5)	3.4	2.0	(0.7)		(3.4)		-	7.0	
NA	Gas Trading	Gas Originations [A below]	30.9	-	-	26.7	4.2	39.9	15.1	8.6	7.4	8.8	14.7		19.3		104.0	(64.1)	
NA	Trading Expenses	Gas trading expenses	(189.5)			(126.8)	(62.7)	(223.6)	(80.5)	(58.5)	(50.7)	(33.9)	(104.9)		(76.1)		(175.6)	(48.0)	
		NA	493.1	-	-	62.0	431.1	830.1	333.6	202.1	240.8	53.6	198.7		(178.8)		100.7	729.4	
EUR	Gas Trading	Gas Trading	(5.0)			(29.6)	24.6	14.2	60.1	(12.5)	(20.9)	(12.5)	28.4		(8.7)		5.5	8.7	
EUR	Gas Trading	Gas Transport Revenue?	1.4			2.1	(0.7)	9.2	2.3	2.2	2.3	2.4	(3.3)		(0.2)		9.4	(0.2)	
EUR	Gas Trading	Gas Originations	-			-	-	-	-	-	-	-	-		-		-	-	
EUR	Trading Expenses	Gas trading expenses	(29.6)			(10.7)	(18.9)	(20.5)	(7.2)	(4.8)	(4.6)	(3.9)	(21.1)		(6.1)		(7.4)	(13.1)	
		EUR	(33.2)	-	-	(38.2)	5.0	2.9	55.2	(15.1)	(23.2)	(14.0)	4.0		(15.0)		7.5	(4.6)	
SA	Gas Trading	Gas Trading	-			-	-	8.7	(3.0)	1.9	8.2	1.6	(9.8)		(8.2)		(1.1)	9.8	
SA	Gas Trading	Cuiaba MTM	-			-	-	17.6	3.3	(1.4)	15.7	-	(15.7)		(15.7)		82.9	(65.3)	
SA	Trading Expenses	Gas trading expenses	-			-	-	(6.5)	(0.8)	(4.1)	(1.5)	(0.1)	1.6		1.5		(2.8)	(3.7)	
		EGA	-	-	-	-	-	19.8	(0.5)	(3.6)	22.4	1.5	(23.9)		(22.4)		79.0	(59.2)	
WHSEES	Gas Trading	Gas Trading - Retail	(10.6)			12.0	(22.6)	-	-	-	-	-	(10.6)		12.0		-	-	
		WHSEES	(10.6)	-	-	12.0	(22.6)	-	-	-	-	-	(10.6)		12.0		-	-	
		Gas trading	449.3	-	-	35.8	413.5	852.8	388.3	183.4	240.0	41.1	168.2	409%	(204.2)	-497%	187.2	665.6	356%
	POWER TRADING																		
NA	Power Trading	Power - east	394.1			363.3	30.8	137.9	34.5	135.7	6.7	(39.0)	426.4		356.6		101.4	36.5	
NA	Power Trading	Power - west	778.8			333.5	445.3	396.3	104.4	55.8	144.8	91.3	542.7		188.7		47.8	348.5	
NA	Power Trading	Power - SA	14.0			4.9	9.1	-	-	-	-	-	14.0		4.9		-	-	
NA	Power Trading	Other (TVA Settlement)	(253.3)			-	(253.3)	4.9	4.9	-	-	-	(253.3)		-		(1.0)	5.9	
NA	Power Trading	Power Originations [B below]	762.9	-	-	494.9	268.0	49.8	8.6	8.0	10.5	22.7	729.7		484.4		125.1	(75.3)	
NA	Trading Expenses	Power trading expenses	(90.6)			(41.1)	(49.5)	(101.9)	(45.5)	(13.4)	(26.0)	(17.0)	(47.6)		(15.1)		(80.8)	(21.1)	
		NA	1,605.9	-	-	1,155.5	450.4	487.0	106.9	186.1	136.0	58.0	1,411.9		1,019.5		192.5	294.5	
EUR	Power Trading	Power Trading	333.5			173.1	160.4	333.9	79.4	95.2	57.1	102.2	174.2		116.0		127.7	206.2	
EUR	Power Trading	Power Originations [C below]	-	-	-	-	-	-	-	-	-	-	-		-		66.1	(66.1)	
EUR	Trading Expenses	Power trading expenses	(56.6)			(30.8)	(25.8)	(122.2)	(41.1)	(39.6)	(22.6)	(18.9)	(15.1)		(8.2)		(9.0)	(113.2)	
		EUR	276.9	-	-	142.3	134.6	211.7	38.3	55.6	34.5	83.3	159.1		107.8		184.8	26.9	
SA	Power Trading	Power Trading	-			-	-	(1.6)	(1.4)	(1.0)	1.2	(0.4)	(0.8)		(1.2)		(1.5)	(0.1)	
SA	Trading Expenses	Power trading expenses	-			-	-	(1.5)	(0.2)	(0.9)	(0.3)	(0.1)	0.4		0.3		(3.4)	1.9	
		EGA	-	-	-	-	-	(3.1)	(1.6)	(1.9)	0.9	(0.5)	(0.4)		(0.9)		(4.9)	1.8	
APACHI	Power Trading	Power Trading	-			-	-	-	(4.4)	1.3	2.3	0.8	(3.1)		(2.3)		3.2	(3.2)	
APACHI	Trading Expenses	Power trading expenses	-			-	-	-	9.0	(6.8)	(0.9)	(1.3)	2.2		0.9		(7.4)	7.4	
		EGA	-	-	-	-	-	-	4.6	(5.5)	1.4	(0.5)	(0.9)		(1.4)		(4.2)	4.2	
WHSEES	Power Trading	Power Trading - Retail	(715.5)			(507.8)	(207.7)	(8.0)	1.0	3.0	(22.0)	10.0	(703.5)		(485.8)		(18.0)	10.0	
		WHSEES	(715.5)	-	-	(507.8)	(207.7)	(8.0)	1.0	3.0	(22.0)	10.0	(703.5)		(485.8)		(18.0)	10.0	
		Power trading	1,167.3	-	-	790.0	377.3	687.6	149.2	237.3	150.8	150.3	866.2	576%	639.2	425%	350.2	337.4	96%

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Enron Corp.
Wholesale Buckets

	Subcategory	Description	2001 by Quarter Year	4Q	3Q	2Q	1Q	2000 by Quarter Year	4Q	3Q	2Q	1Q	01-00 Comparison YTD Incr (Decr)	2Q Incr (Decr)	00-99 comparison 99 Year	Incr (Decr)
	OTHER TRADING															
NA	Other Trading	Coal Trading	-			-	-	12.5	-	5.6	3.5	3.4	(6.9)	(3.5)	37.3	(24.8)
NA	Other Trading	Credit Reserve Adjustment	-			-	-	5.0	-	-	-	5.0	(5.0)	-	49.5	(44.5)
NA	Other Trading	Amort of HPL FV	(7.1)			-	(7.1)	(28.4)	(7.1)	(7.1)	(7.1)	(7.1)	7.1	7.1	(28.4)	-
NA	Other Trading	Equity Trading	-			-	-	63.5	-	18.7	11.4	33.4	(44.8)	(11.4)	54.3	9.2
NA	Other Trading	Interest & FX Books	89.6			40.5	49.1	161.1	64.9	28.7	39.2	28.3	22.1	1.3	91.2	69.9
NA	Other Trading	Networks Partners gain	-			-	-	50.0	50.0	-	-	-	-	-	-	50.0
NA	Other Trading	Other Trading	2.1			1.8	0.3	4.4	4.2	0.5	(0.3)	-	2.4	2.1	(2.5)	6.9
NA	Other Trading	Paper Trading	-			-	-	42.8	11.2	22.5	6.2	2.9	(9.1)	(6.2)	21.9	20.9
NA	Other Trading	SO2 Trading	-			-	-	(0.3)	-	2.9	(6.9)	3.7	3.2	6.9	(6.8)	6.5
NA	Other Trading	Weather Trading	-			-	-	12.9	-	3.4	3.8	5.7	(9.5)	(3.8)	13.4	(0.5)
NA	Other Trading	Interest on Customers' Deposits	(36.2)			(10.2)	(26.0)	-	-	-	-	-	(36.2)	(10.2)	-	-
NA	Trading Expenses	Other trading expenses	(5.3)			(2.7)	(2.6)	(152.0)	(42.1)	(37.2)	(45.2)	(27.5)	67.4	42.5	(155.1)	3.1
		NA	43.1	-	-	29.4	13.7	171.5	81.1	38.0	4.6	47.8	(9.3)	24.8	74.8	96.7
EGF	Other Trading	Swap income - ENA	-			-	-	-	(6.6)	-	-	6.6	(6.6)	-	-	-
EGF	Trading Expenses	Expenses	-			-	-	-	-	-	-	-	-	-	-	-
		EGF	-	-	-	-	-	-	(6.6)	-	-	6.6	(6.6)	-	-	-
EIM	Other Trading	Forest Products Trading	(7.5)	-	-	(7.2)	(0.3)	-	-	-	-	-	(7.5)	(7.2)	-	-
EIM	Other Trading	FP Originations - Sundance	35.7	-	-	20.0	15.7	-	-	-	-	-	35.7	20.0	-	-
EIM	Other Trading	Steel Trading	3.3	-	-	2.2	1.1	-	-	-	-	-	3.3	2.2	-	-
EIM	Other Trading	Steel Originations - Huntco	18.6	-	-	18.5	0.1	-	-	-	-	-	18.6	18.5	-	-
EIM	Other Trading	Steel Originations - Other	0.2	-	-	0.2	-	-	-	-	-	-	0.2	0.2	-	-
EIM	Trading Expenses	Expenses	(20.7)	-	-	(18.3)	(2.4)	-	-	-	-	-	(20.7)	(18.3)	-	-
		EIM	29.6	-	-	15.4	14.2	-	-	-	-	-	29.6	15.4	-	-
EGM	Other Trading	Coal Trading •	41.7			21.4	20.3	46.5	46.5	-	-	-	41.7	21.4	-	46.5
EGM	Other Trading	Equity Trading •	10.5			9.2	1.3	0.8	0.8	-	-	-	10.5	9.2	-	0.8
EGM	Other Trading	Interest & FX Books •	12.1			4.6	7.5	3.8	3.8	-	-	-	12.1	4.6	-	3.8
EGM	Other Trading	Other Trading •	18.1			10.2	7.9	(0.6)	(0.6)	-	-	-	18.1	10.2	-	(0.6)
EGM	Other Trading	SO2 Trading •	(2.5)			3.7	(6.2)	6.5	6.5	-	-	-	(2.5)	3.7	-	6.5
EGM	Other Trading	Weather Trading •	17.6			8.9	8.7	6.2	6.2	-	-	-	17.6	8.9	-	6.2
EGM	Other Trading	Other trading expenses •	(65.0)			(35.8)	(29.2)	(16.2)	(16.2)	-	-	-	(65.0)	(35.8)	-	(16.2)
EGM	Other Trading	Global Liquids Trading	(31.5)			(92.5)	61.0	59.8	16.4	(1.8)	14.8	30.4	(76.7)	(107.3)	58.2	1.6
EGM	Other Trading	EOTT MTM	125.3			125.3	-	-	-	-	-	-	125.3	125.3	-	-
EGM	Other Trading	Crude Oil Prepayments	-			-	-	(68.3)	(33.7)	(34.6)	-	-	-	-	-	(68.3)
EGM	Trading Expenses	Global Liquids Trading Expenses	(30.7)			(15.0)	(15.7)	(51.8)	(14.9)	(19.3)	(7.7)	(9.9)	(13.1)	(7.3)	(49.3)	(2.5)
		EGM	95.6	-	-	40.0	55.6	(13.3)	14.8	(55.7)	7.1	20.5	68.0	32.9	8.9	(22.2)

• See NA and EUR for data prior to 4Q00

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Enron Corp.
Wholesale Buckets

Code	Subcategory	Description	2001 by Quarter Year	2001 4Q	2001 3Q	2001 2Q	2001 1Q	2000 by Quarter Year	2000 4Q	2000 3Q	2000 2Q	2000 1Q
EUR	Other Trading	Credit Reserve Adjustment	21.9			-	21.9	-	-	-	-	-
EUR	Other Trading	Crude Oil Prepayments	(10.9)			(6.7)	(4.2)	(55.2)	(8.1)	-	(18.7)	(28.4)
EUR	Other Trading	ETOL	40.5			21.3	19.2	36.7	5.2	14.4	5.1	12.0
EUR	Other Trading	ETOL Expenses	(17.8)			(10.1)	(7.7)	(13.7)	(1.6)	(3.6)	(5.0)	(3.5)
EUR	Other Trading	Interest & FX Books	14.7			7.0	7.7	36.6	-	6.4	6.1	24.1
EUR	Other Trading	Margaux Corp Financing	-			-	-	(12.2)	(12.2)	-	-	-
EUR	Other Trading	Metals Trading	(35.6)			(8.7)	(26.9)	30.3	3.5	26.8	-	-
EUR	Other Trading	Other Trading	19.1			11.1	8.0	6.0	5.8	(0.1)	0.1	0.2
EUR	Other Trading	Spread Options	(26.5)			(45.3)	18.8	(1.5)	(72.9)	(17.9)	65.4	23.9
EUR	Other Trading	Sutton Bridge	-			-	-	0.8	-	-	0.7	0.1
EUR	Other Trading	Teesside Utilities	-			-	-	(5.2)	(4.1)	(0.3)	(0.4)	(0.4)
EUR	Other Trading	Watershed	(25.0)			13.9	(38.9)	22.2	22.2	-	-	-
EUR	Other Trading	CATS settlement interest exp	(14.0)			(14.0)	-	-	-	-	-	-
EUR	Trading Expenses	Other trading expenses	(72.1)			(37.1)	(35.0)	(111.9)	(51.1)	(4.8)	(28.2)	(27.8)
		EUR	(105.7)	-	-	(68.6)	(37.1)	(67.1)	(113.3)	20.9	25.1	0.2
SA	Trading Expenses	Expenses	-			-	-	(4.2)	-	-	(2.0)	(2.2)
		EGA	-	-	-	-	-	(4.2)	-	-	(2.0)	(2.2)
NTWK	Other Trading	Networks Partners gain	10.3			4.1	6.2	54.5	54.5	-	-	-
NTWK	Trading Expenses	Expenses	(21.1)			(7.6)	(13.5)	(37.2)	(26.5)	(5.6)	(5.1)	-
		NTWK	(10.8)	-	-	(3.5)	(7.3)	17.3	28.0	(5.6)	(5.1)	-
WHSLOT	Other Trading	24-7 Crude Trading	(28.5)			(11.3)	(17.2)	-	-	-	-	-
WHSLOT	Other Trading	Crude Oil Prepayments	(52.0)			(37.0)	(15.0)	-	-	-	-	-
WHSLOT	Trading Expenses	Other trading expenses	(18.4)			(17.2)	(1.2)	-	-	-	-	-
		WHSLOT	(98.9)	-	-	(65.5)	(33.4)	-	-	-	-	-
Elims	Other Trading	Transfer ETOL to Retail	(22.5)			(11.1)	(11.4)	(23.0)	(3.6)	(10.8)	(0.1)	(8.5)
		Elims	(22.5)	-	-	(11.1)	(11.4)	(23.0)	(3.6)	(10.8)	(0.1)	(8.5)
		Other Trading	(69.6)	-	-	(63.9)	(5.7)	81.2	0.4	(13.2)	29.6	64.4
		TOTAL COMMODITY	1,547.0	-	-	761.9	785.1	1,621.6	537.9	407.5	420.4	255.8
	INCOME FROM MERCHANT INVEST											
NA	Fair Value income	Fair value income [D below]	86.5	-	-	13.6	72.9	(97.5)	-	(39.2)	(70.1)	11.8
NA	Fair Value income	Rhythms FV - reclass	-			-	-	-	-	-	-	-
NA	Equ earn - FV vehicles	Condor	(36.5)			(13.0)	(23.5)	30.5	30.5	-	-	-
NA	Equ earn - FV vehicles	JEDI	(45.7)			-	(45.7)	203.0	88.3	(20.9)	25.5	110.1
NA	Equ earn - FV vehicles	JEDI II	(21.4)			3.1	(24.5)	63.8	(6.1)	12.8	17.3	39.8
NA	Equ earn - FV vehicles	Enserco	(0.5)			0.4	(0.9)	(6.0)	(3.2)	(3.2)	(0.3)	0.7
NA	Equ earn - FV vehicles	Other equity earnings	-			-	-	(0.4)	(0.4)	-	-	-
NA	Structuring income	Structuring income	3.5			-	3.5	-	-	-	-	-
NA	Finance originations	Canada	6.8			4.6	2.2	4.3	-	-	4.3	-
NA	Finance originations	Motown	1.4			1.4	-	12.6	-	-	12.6	-
NA	Finance originations	Tenaska Cleborne	(3.8)			(3.8)	-	20.7	-	1.5	19.2	-
NA	Finance originations	West QF's	34.0			34.0	-	6.7	-	-	6.7	-
NA	Accrual inc on merch invest	Accrual income on merch invest	3.9			-	3.9	(14.9)	(15.2)	(13.6)	8.7	5.2
NA	Other Portfolio Related	EGF Reimb of JEDI ENE Puts	-			-	-	-	-	-	-	-
NA	Other Portfolio Related	ENE puts	-			-	-	(79.2)	-	-	-	(79.2)
NA	Other Portfolio Related	ECT Investments	-			-	-	-	-	-	-	-
NA	Other Portfolio Related	Other	3.7			3.7	-	(12.5)	(7.0)	-	0.5	(6.0)
NA	Expenses - Merchant invest	Expenses - SA	(1.4)			-	(1.4)	-	-	-	-	-
NA	Expenses - Merchant invest	Expenses - NA	(23.3)			(9.9)	(13.4)	(109.2)	(22.6)	(21.8)	(23.6)	(41.2)
		NA	7.2	-	-	34.1	(26.9)	21.9	64.3	(84.4)	0.8	41.2

Code	Subcategory	Description	01-00 Comparison YTD Incr (Decr)		01-00 Comparison 2Q Incr (Decr)		00-99 comparison 99 Year	00-99 comparison Incr (Decr)	
EUR	Other Trading	Credit Reserve Adjustment	21.9		-		104.6	(104.6)	
EUR	Other Trading	Crude Oil Prepayments	36.2		12.0		(38.4)	(16.8)	
EUR	Other Trading	ETOL	23.4		16.2		-	36.7	
EUR	Other Trading	ETOL Expenses	(9.3)		(5.1)		-	(13.7)	
EUR	Other Trading	Interest & FX Books	(15.5)		0.9		24.5	12.1	
EUR	Other Trading	Margaux Corp Financing	-		-		-	(12.2)	
EUR	Other Trading	Metals Trading	(35.6)		(8.7)		-	30.3	
EUR	Other Trading	Other Trading	18.8		11.0		9.6	(3.6)	
EUR	Other Trading	Spread Options	(115.8)		(110.7)		50.1	(51.6)	
EUR	Other Trading	Sutton Bridge	(0.8)		(0.7)		(5.0)	5.8	
EUR	Other Trading	Teesside Utilities	0.8		0.4		(13.2)	8.0	
EUR	Other Trading	Watershed	(25.0)		13.9		-	22.2	
EUR	Other Trading	CATS settlement interest exp	(14.0)		(14.0)		-	-	
EUR	Trading Expenses	Other trading expenses	(16.1)		(8.9)		(143.3)	31.4	
		EUR	(131.0)		(93.7)		(11.1)	(56.0)	
SA	Trading Expenses	Expenses	4.2		2.0		-	(4.2)	
		EGA	4.2		2.0		-	(4.2)	
NTWK	Other Trading	Networks Partners gain	10.3		4.1		-	54.5	
NTWK	Trading Expenses	Expenses	(16.0)		(2.5)		-	(37.2)	
		NTWK	(5.7)	#DIV/0!	1.6	#DIV/0!	-	17.3	#DIV/0!
WHSLOT	Other Trading	24-7 Crude Trading	(28.5)		(11.3)		-	-	
WHSLOT	Other Trading	Crude Oil Prepayments	(52.0)		(37.0)		-	-	
WHSLOT	Trading Expenses	Other trading expenses	(18.4)		(17.2)		-	-	
		WHSLOT	(98.9)	#DIV/0!	(65.5)	#DIV/0!	-	-	#DIV/0!
Elims	Other Trading	Transfer ETOL to Retail	(13.9)		(11.0)		-	(23.0)	
		Elims	(13.9)	164%	(11.0)	129%	-	(23.0)	#DIV/0!
		Other Trading	(163.6)	-254%	(93.5)	-145%	72.6	8.6	12%
		TOTAL COMMODITY	870.8	340%	341.5	134%	610.0	1,011.6	166%
	INCOME FROM MERCHANT INVEST								
NA	Fair Value income	Fair value income [D below]	144.8		83.7		(1.2)	(96.3)	
NA	Fair Value income	Rhythms FV - reclass	-		-		136.0	(136.0)	
NA	Equ earn - FV vehicles	Condor	(36.5)		(13.0)		-	30.5	
NA	Equ earn - FV vehicles	JEDI	(181.3)		(25.5)		10.7	192.3	
NA	Equ earn - FV vehicles	JEDI II	(78.5)		(14.2)		91.5	(27.7)	
NA	Equ earn - FV vehicles	Enserco	(0.9)		0.7		(0.5)	(5.5)	
NA	Equ earn - FV vehicles	Other equity earnings	-		-		1.6	(2.0)	
NA	Structuring income	Structuring income	3.5		-		4.6	(4.6)	
NA	Finance originations	Canada	2.5		0.3		-	4.3	
NA	Finance originations	Motown	(11.2)		(11.2)		1.8	10.8	
NA	Finance originations	Tenaska Cleborne	(23.0)		(23.0)		-	20.7	
NA	Finance originations	West QF's	27.3		27.3		-	6.7	
NA	Accrual inc on merch invest	Accrual income on merch invest	(10.0)		(8.7)		77.6	(92.5)	
NA	Other Portfolio Related	EGF Reimb of JEDI ENE Puts	-		-		7.0	(7.0)	
NA	Other Portfolio Related	ENE puts	79.2		-		(80.7)	1.5	
NA	Other Portfolio Related	ECT Investments	-		-		9.1	(9.1)	
NA	Other Portfolio Related	Other	9.2		3.2		(2.9)	(9.6)	
NA	Expenses - Merchant invest	Expenses - SA	(1.4)		-		-	-	
NA	Expenses - Merchant invest	Expenses - NA	41.5		13.7		(93.6)	(15.6)	
		NA	(34.8)	-84%	33.3	81%	161.0	(139.1)	-86%

EC 002893228

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2001 by Quarter: Year	4Q	3Q	2Q	1Q	2000 by Quarter: Year	4Q	3Q	2Q	1Q	01-00 Comparison: YTD Incr (Decr)		2Q Incr (Decr)		00-99 comparison: 99 Year	Incr (Decr)	
EGF	FV/Other Portfolio Related	Chewbacca (JEDI restructure)	-			-	-	(1.0)	-	-	-	(1.0)	1.0		-		-	(1.0)	
EGF	FV/Other Portfolio Related	Condor income allocation	12.3			-	12.3	(74.8)	-	(51.0)	(0.6)	(23.2)	36.1		0.6		-	(74.8)	
EGF	FV/Other Portfolio Related	MTM loss on WW share settle agreement	(287.3)			(133.1)	(154.2)	3.5	3.5	-	-	-	(287.3)		(133.1)		-	3.5	
EGF	FV/Other Portfolio Related	Whitewing cost of carry charge	73.3			36.7	36.6	(17.3)	(17.3)	-	-	-	73.3		36.7		-	(17.3)	
EGF	FV/Other Portfolio Related	Whitewing income allocations	(10.7)			(10.7)	-	-	-	-	-	-	(10.7)		(10.7)		-	-	
EGF	FV/Other Portfolio Related	Condor Velocity	-			-	-	(28.7)	(28.7)	-	-	-	-		-		-	(28.7)	
EGF	FV/Other Portfolio Related	EMW warrants MTM	1.8			-	[illegible]	-	-	-	-	-	1.8		-		-	-	
EGF	FV/Other Portfolio Related	EOG - TRS	(81.5)			(73.6)	[illegible]	110.7	110.7	-	-	-	(81.5)		(73.6)		-	110.7	
EGF	FV/Other Portfolio Related	EOG Exchangeable Notes - FV	185.9			55.4	[illegible]	(293.0)	(157.8)	(53.3)	(81.9)	-	267.8		137.3		-	(293.0)	
EGF	FV/Other Portfolio Related	EOGR - FV	(154.0)			-	(154.0)	245.4	43.1	62.9	139.4	-	(293.4)		(139.4)		43.0	202.4	
EGF	FV/Other Portfolio Related	EOGR Hedge - FV	33.5			10.0	23.5	(37.2)	(25.2)	(9.6)	(2.4)	-	35.9		12.4		-	(37.2)	
EGF	FV/Other Portfolio Related	FAS 133	4.0			0.2	3.8	-	-	-	-	-	4.0		0.2		-	-	
EGF	FV/Other Portfolio Related	Flash to actual	-			-	-	(0.1)	-	-	(0.1)	-	0.1		0.1		9.0	(9.1)	
EGF	FV/Other Portfolio Related	International Cash Management	8.9			6.1	2.8	-	-	-	-	-	8.9		6.1		-	-	
EGF	FV/Other Portfolio Related	JEDI equity earn/stock swaps	-			-	-	79.2	-	-	-	79.2	(79.2)		-		80.6	(1.4)	
EGF	FV/Other Portfolio Related	JEDI NPI	(25.6)			7.4	(33.0)	75.5	48.9	(13.2)	14.9	24.9	(65.4)		(7.5)		(10.8)	86.3	
EGF	FV/Other Portfolio Related	JILP amortization	-			-	-	(2.1)	(0.6)	(0.5)	(0.5)	(0.5)	1.0		0.5		(6.0)	3.9	
EGF	FV/Other Portfolio Related	Mariner - FV	-			-	-	-	-	-	-	-	-		-		(9.0)	9.0	
EGF	FV/Other Portfolio Related	Marlin admin fees	6.9			3.9	3.0	13.8	3.9	3.1	3.8	3.0	0.1		0.1		6.9	6.9	
EGF	FV/Other Portfolio Related	NSM Debt writedown	-			-	-	-	-	-	-	-	-		-		(7.2)	7.2	
EGF	FV/Other Portfolio Related	Other earnings	0.9			0.9	-	30.2	30.2	(4.1)	3.7	0.4	(3.2)		(2.8)		(0.1)	30.3	
EGF	FV/Other Portfolio Related	ENE stock	(4.9)			(1.9)	(3.0)	53.0	12.0	26.0	15.0	-	(19.9)		(16.9)		-	53.0	
EGF	FV/Other Portfolio Related	Project Funding-interest income	-			-	-	0.7	-	0.7	-	-	-		-		4.5	(3.8)	
EGF	FV/Other Portfolio Related	Project Ghost write-off	-			-	-	-	2.3	-	-	(2.3)	2.3		-		-	-	
EGF	FV/Other Portfolio Related	Project Tomas	-			-	-	45.3	45.3	-	-	-	-		-		-	45.3	
EGF	FV/Other Portfolio Related	Raptor I Hedge	16.8			(4.0)	20.8	(0.8)	-	(0.8)	-	-	16.8		(4.0)		-	(0.8)	
EGF	FV/Other Portfolio Related	Raptor interest income	61.5			39.5	22.0	59.8	49.6	10.2	-	-	61.5		39.5		-	59.8	
EGF	FV/Other Portfolio Related	Reclass - Promigas earnings	-			-	-	-	11.7	(3.6)	(8.1)	-	8.1		8.1		-	-	
EGF	FV/Other Portfolio Related	Resco income (loss)	-			-	-	101.8	(201.5)	251.3	52.0	-	(52.0)		(52.0)		-	101.8	
EGF	FV/Other Portfolio Related	Rhythms - FV	-			-	-	-	121.6	3.4	(125.0)	-	125.0		125.0		-	-	
EGF	FV/Other Portfolio Related	Rhythms FV - reclass	-			-	-	-	-	-	-	-	-		-		34.0	(34.0)	
EGF	FV/Other Portfolio Related	Rhythms Hedge - FV	-			-	-	-	(17.1)	-	-	17.1	(17.1)		-		-	-	
EGF	FV/Other Portfolio Related	Rhythms stock realized loss	-			-	-	(142.8)	(120.9)	(21.9)	-	-	-		-		-	(142.8)	
EGF	FV/Other Portfolio Related	S&P Hedge - FV	-			-	-	-	-	-	-	-	-		-		(10.6)	10.6	
EGF	FV/Other Portfolio Related	TNPC MTM - NPI	(1.4)			(1.4)	-	196.7	196.7	-	-	-	(1.4)		(1.4)		-	196.7	
EGF	FV/Other Portfolio Related	TNPC NPI earnings	(8.1)			(4.3)	(3.8)	(8.7)	(6.7)	(2.0)	-	-	(8.1)		(4.3)		-	(8.7)	
EGF	FV/Other Portfolio Related	Warburg Dillon Read-Stock Hedge	-			-	-	-	-	-	-	-	-		-		2.1	(2.1)	
EGF	FV/Other Portfolio Related	Wessex - FX gain	-			-	-	-	-	-	-	-	-		-		33.8	(33.8)	
EGF	Equ earn - FV vehicles	Condor equity earnings	196.3			92.2	104.1	58.4	11.9	35.2	(4.6)	15.9	185.0		96.8		-	58.4	
EGF	Equ earn - FV vehicles	JEDI II EES bond settlement	(1.0)			-	(1.0)	(1.2)	-	-	(0.6)	(0.6)	0.2		0.6		-	(1.2)	
EGF	Equ earn - FV vehicles	JEDI Puts - FV	-			-	-	-	-	-	-	-	-		-		(3.5)	3.5	
EGF	Equ earn - FV vehicles	Other equity earnings	0.3			0.3	-	5.0	3.6	0.2	1.2	-	(0.9)		(0.9)		-	5.0	
EGF	Accrual inc on merch invest	Cashco interest income	1.9			1.3	0.6	(1.2)	(0.6)	(0.3)	(0.1)	(0.2)	2.2		1.4		2.2	(3.4)	
EGF	Structuring income	JEDI Restructuring	(0.3)			-	(0.3)	(0.2)	-	(0.1)	(0.1)	-	(0.2)		0.1		(17.9)	17.7	
EGF	Structuring income	Rawhide	0.2			-	0.2	-	-	-	-	-	0.2		-		-	-	
EGF	Expenses - Merchant invest	Expenses - EGF	(11.1)			(2.9)	(8.2)	(62.4)	(52.1)	(2.2)	(5.2)	(2.9)	(3.0)		2.3		(39.2)	(23.2)	
		EGF	18.6	-	-	22.0	(3.4)	407.5	66.5	230.4	0.8	109.8	(92.0)	-84%	21.2	19%	111.8	295.7	264%

EC 002893229

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2001 by Quarter Year	2001 4Q	2001 3Q	2001 2Q	2001 1Q	2000 by Quarter Year	2000 4Q	2000 3Q	2000 2Q	2000 1Q	01-00 Comparison YTD Incr (Decr)		01-00 Comparison 2Q Incr (Decr)		00-99 comparison 99 Year	00-99 Incr (Decr)	
EIM	FV/Other Portfolio Related	Alamac	6.9			(0.1)	7.0	-	-	-	-	-	6.9		(0.1)		-	-	
EIM	Expenses - Merchant invest		-				-	-	-	-	-	-	-		-		-	-	
		EIM	6.9	-	-	(0.1)	7.0	-	-	-	-	-	6.9	#DIV/0!	(0.1)	#DIV/0!	-	-	#DIV/0!
EGM	Fair Value income		(0.2)			(0.9)	0.7	-	-	-	-	-	(0.2)		(0.9)		-	-	
EGM	Expenses - Merchant invest		-			-	-	-	-	-	-	-	-		-		-	-	
		EGM	(0.2)	-	-	(0.9)	0.7	-	-	-	-	-	(0.2)	#DIV/0!	(0.9)	#DIV/0!	-	-	#DIV/0!
EUR	Fair Value income	Paladin FV	-			-	-	(1.5)	1.7	1.8	(1.9)	(3.1)	5.0		1.9		2.5	(4.0)	
EUR	Fair Value income	OPET & OSI	1.5			(6.0)	7.5	23.3	(5.8)	18.3	10.8	-	(9.3)		(16.8)		-	23.3	
EUR	Fair Value income	Techboard FV	-			-	-	-	-	-	-	-	-		-		(14.3)	14.3	
EUR	Expenses - Merchant invest	Expenses - EUR	(4.9)			-	(4.9)	0.7	-	-	-	0.7	(5.6)		-		-	0.7	
		EUR	(3.4)	-	-	(6.0)	2.6	22.5	(4.1)	20.1	8.9	(2.4)	(9.9)	413%	(14.9)	621%	(11.8)	34.3	-291%
CALME	Accrual inc on merch invest	Promigas Dividends	9.5			6.1	3.4	12.9	-	3.6	8.1	1.2	0.2		(2.0)		7.9	5.0	
		EGA	9.5	-	-	6.1	3.4	12.9	-	3.6	8.1	1.2	0.2	17%	(2.0)	-167%	7.9	5.0	63%
EI	Fair Value income	Fair value income (E below)	-			-	-	-	-	-	-	-	-		-		(4.4)	4.4	
EI	Finance originations	Finance originations	-			-	-	-	-	-	-	-	-		-		4.8	(4.8)	
EI	Expenses - Merchant invest	Expenses - EI	-			-	-	-	-	-	-	-	-		-		-	-	
		EI	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	0.4	(0.4)	-100%
ECI	Fair Value income	Rhythms FV	-			-	-	-	-	-	-	-	-		-		343.6	(343.6)	
ECI	Fair Value income	Sycamore FV	-			-	-	-	-	-	-	-	-		-		9.8	(9.8)	
		ECI	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	353.4	(353.4)	-100%
NTWK	Fair Value income	Other	3.1			(0.6)	3.7	(2.5)	(3.8)	1.3	-	-	3.1		(0.6)		-	(2.5)	
NTWK	Expenses - Merchant invest	Expenses	(1.1)			(1.1)	-	-	-	-	-	-	(1.1)		(1.1)		-	-	
		NTWK	2.0	-	-	(1.7)	3.7	(2.5)	(3.8)	1.3	-	-	2.0	#DIV/0!	(1.7)	#DIV/0!	-	(2.5)	#DIV/0!
Elims	Fair Value income	Rhythms FV - reclass	-			-	-	-	-	-	-	-	-		-		(170.5)	170.5	
Elims	Other Portfolio Related	Rhythms hedge amort - reclass	-			-	-	-	-	-	-	-	-		-		(10.5)	10.5	
Elims	Other Portfolio Related	Dom Rep write-off	-			-	-	-	-	-	-	-	-		-		(14.0)	14.0	
Elims	Other Portfolio Related	Reclass EGF Flash to actual	-			-	-	-	-	-	-	-	-		-		(11.8)	11.8	
Elims	Other Portfolio Related	Condor equity earnings	-			-	-	-	-	-	-	-	-		-		9.2	(9.2)	
Elims	Other Portfolio Related	Peregrine reclass	-			-	-	-	-	-	-	-	-		-		(2.4)	2.4	
Elims	Other Portfolio Related	Reclass ECI comp expense	-			-	-	-	-	-	-	-	-		-		(66.0)	66.0	
		Elims	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	(266.0)	266.0	-100%
		Income - Merchant Invest	**40.6**	-	-	**53.5**	**(12.9)**	**462.3**	**122.9**	**171.0**	**18.6**	**149.8**	**(127.8)**	-85%	**34.9**	23%	**356.7**	**105.6**	30%

EC 002893230

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2001 by Quarter Year	2001 4Q	2001 3Q	2001 2Q	2001 1Q	2000 by Quarter Year	2000 4Q	2000 3Q	2000 2Q	2000 1Q	01-00 Comparison YTD Incr (Decr)		01-00 Comparison 2Q Incr (Decr)		00-99 comparison 99 Year	00-99 Incr (Decr)	
	GAINS ON SALES																		
NA	Selldowns/Sales	Bammel Looper (125)	-			-	-	-	-	-	-	-	-		-		10.0	(10.0)	
NA	Selldowns/Sales	Copel Share monetization	1.5			-	1.5	-	-	-	-	-	1.5		-		-	-	
NA	Selldowns/Sales	Powder River (125)	-			-	-	-	-	-	-	-	-		-		16.6	(16.6)	
NA	Selldowns/Sales	Pittsburg Power Plant	-			-	-	-	-	-	-	-	-		-		27.0	(27.0)	
NA	Selldowns/Sales	Project Rock (125)	-			-	-	-	-	-	-	-	-		-		27.4	(27.4)	
NA	Selldowns/Sales	Wind River (125)	-			-	-	-	-	-	-	-	-		-		16.9	(16.9)	
NA	Selldowns/Sales	Project 20/20	-			-	-	79.0	-	79.0	-	-	-		-		-	79.0	
NA	Selldowns/Sales	Hanover Compressor Sale	-			-	-	-	-	-	-	-	-		-		1.2	(1.2)	
		NA	1.5	-	-	-	1.5	79.0	-	79.0	-	-	1.5	#DIV/0!	-	#DIV/0!	99.1	(20.1)	-20%
EGF	Selldowns/Sales	Poland	-			-	-	-	-	-	-	-	-		-		7.8	(7.8)	
EGF	Selldowns/Sales	Project Cochise (planes)	-			-	-	-	-	-	-	-	-		-		-	-	
		EGF	-	-	-	-	-	-	-	-	-	-	-		-		7.8	(7.8)	
EUR	Selldowns/Sales	Bitterfeld	-			-	-	-	-	-	-	-	-		-		4.8	(4.8)	
EUR	Selldowns/Sales	ETOL (125)	39.8			39.8	-	108.1	108.1	-	-	-	39.8		39.8		-	108.1	
EUR	Selldowns/Sales	Margaux II (125)	(2.9)			-	(2.9)	36.8	36.8	-	-	-	(2.9)		-		-	36.8	
EUR	Selldowns/Sales	Poland	-			-	-	-	-	-	-	-	-		-		7.5	(7.5)	
EUR	Selldowns/Sales	Riverside 5 (125)	-			-	-	-	-	-	-	-	-		-		2.0	(2.0)	
EUR	Selldowns/Sales	Sutton Bridge 3 (125)	-			-	-	8.7	-	-	8.7	-	(8.7)		(8.7)		-	8.7	
EUR	Selldowns/Sales	Sutton Bridge 4 (125)	-			-	-	-	-	-	-	-	-		-		39.0	(39.0)	
EUR	Selldowns/Sales	Expenses	-			-	-	-	-	-	-	-	-		-		-	-	
		EUR	36.9	-	-	39.8	(2.9)	153.6	144.9	-	8.7	-	28.2	#DIV/0!	31.1	#DIV/0!	53.3	100.3	188%
SA	Selldowns/Sales	Cuiaba	-			-	-	-	-	-	-	-	-		-		(1.6)	1.6	
SA	Selldowns/Sales	Expenses	-			-	-	-	-	-	-	-	-		-		-	-	
		EGA	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	(1.6)	1.6	-100%
India	Selldowns/Sales		-				-	-		-	-	-	-		-		-	-	
		EGA	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
CALME	Selldowns/Sales	Eco Electrica	-			-	-	0.3	-	-	-	0.3	(0.3)		-		-	0.3	
CALME	Selldowns/Sales	Haina	-			-	-	10.7	-	5.3	5.4	-	(5.4)		(5.4)		-	10.7	
CALME	Selldowns/Sales	Expenses	-			-	-	-	-	-	-	-	-		-		-	-	
		EGA	-	-	-	-	-	11.0	-	5.3	5.4	0.3	(5.7)	-1900%	(5.4)	-1800%	-	11.0	#DIV/0!
APACHI	Selldowns/Sales	Guam (125)	-			-	-	-	-	-	-	-	-		-		14.0	(14.0)	
APACHI	Selldowns/Sales	Expenses	-			-	-	-	-	-	-	-	-		-		-	-	
		EGA	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	14.0	(14.0)	-100%
EIHQ	Selldowns/Sales	Guam	-			-	-	-	-	-	-	-	-		-		0.5	(0.5)	
EIHQ	Selldowns/Sales	Italy/Turkey (125)	-			-	-	-	-	-	-	-	-		-		89.0	(89.0)	
EI	Selldowns/Sales	Expenses	-			-	-	-	-	-	-	-	-		-		-	-	
		EI	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	89.5	(89.5)	-100%
EE&CC	Selldowns/Sales	Poland	-			-	-	1.3	-	-	-	1.3	(1.3)		-		-	1.3	
EE&CC	Selldowns/Sales	India Phase II	-			-	-	3.2	-	-	-	3.2	(3.2)		-		-	3.2	
EE&CC	Selldowns/Sales	Puerto Rico	-			-	-	0.8	-	-	-	0.8	(0.8)		-		-	0.8	
EE&CC	Selldowns/Sales	Guam	-			-	-	-	-	-	-	-	-		-		4.0	(4.0)	
EE&CC	Selldowns/Sales	Italy/Turkey (125)	-			-	-	-	-	-	-	-	-		-		12.8	(12.8)	
EE&CC	Selldowns/Sales	Sutton Bridge (def constr rev)	-			-	-	-	-	-	-	-	-		-		11.7	(11.7)	
EE&CC	Selldowns/Sales	Teesside (def constr rev)	-			-	-	-	-	-	-	-	-		-		3.4	(3.4)	
		EE&CC	-	-	-	-	-	5.3	-	-	-	5.3	(5.3)	-100%	-	0%	31.9	(26.6)	-83%
		Gains on sales (incl 125s)	**38.4**	**-**	**-**	**39.8**	**(1.4)**	**248.9**	**144.9**	**84.3**	**14.1**	**5.6**	**18.7**	334%	**25.7**	459%	**294.0**	**(45.1)**	-15%

EC 002893231

Enron Corp.
Wholesale Buckets

Code	Subcategory	Description	2001 by Quarter Year	4Q	3Q	2Q	1Q	2000 by Quarter Year	4Q	3Q	2Q	1Q	01-00 Comparison YTD Incr (Decr)		2Q Incr (Decr)		00-99 comparison 99 Year	Incr (Decr)	
	ASSET OPERATIONS																		
EGF	Operations	JEDI II Mgmt Fee	10.1			5.0	5.1	21.9	6.6	5.1	5.1	5.1	(0.1)		(0.1)		20.0	1.9	
EGF	Operations	Other	-			-	-	-	-	-	-	-	-		-		-	-	
		EGF	10.1	-	-	5.0	5.1	21.9	6.6	5.1	5.1	5.1	(0.1)	-2%	(0.1)	-2%	20.0	1.9	9%
EIM	Operations	Garden State Paper	12.8			4.0	8.8	-	-	-	-	-	12.8		4.0		-	-	
EIM	Operations	Stadacona	9.5			9.5	-	-	-	-	-	-	9.5		9.5		-	-	
EIM	Operations expense	Expenses	(0.3)			(0.2)	(0.1)	-	-	-	-	-	(0.3)		(0.2)		-	-	
		EIM	22.0	-	-	13.3	8.7	-	-	-	-	-	22.0	#DIV/0!	13.3	#DIV/0!	-	-	#DIV/0!
EGM	Operations	Operations	3.5			4.3	(0.8)	4.3	4.3	-	-	-	3.5		4.3		-	4.3	
EGM	Operations expense	Expenses	(3.7)			(0.7)	(3.0)	(4.3)	(4.3)	-	-	-	(3.7)		(0.7)		-	(4.3)	
		EGM	(0.2)	-	-	3.6	(3.8)	-	-	-	-	-	(0.2)	#DIV/0!	3.6	#DIV/0!	-	-	#DIV/0!
EUR	Operations	Assets	11.0			3.1	7.9	33.8	7.5	16.6	7.0	2.7	1.3		(3.9)		(3.0)	36.8	
EUR	Operations	Enrici	(18.6)			(9.6)	(9.0)	(23.5)	(6.6)	(5.4)	(7.4)	(4.1)	(7.1)		(2.2)		(9.5)	(14.0)	
EUR	Operations	Equity Earnings	2.1			(0.2)	2.3	18.4	5.4	4.5	1.5	7.0	(6.4)		(1.7)		18.6	(0.2)	
EUR	Operations	Management Fees	3.0			-	3.0	10.3	3.7	2.6	1.8	2.2	(1.0)		(1.8)		10.7	(0.4)	
EUR	Operations	Middle East	(15.4)			(15.4)	-	-	-	-	-	-	(15.4)		(15.4)		-	-	
EUR	Operations	Expenses	(10.5)			(5.2)	(5.3)	(80.8)	(30.4)	(22.6)	(15.0)	(12.8)	17.3		9.8		(50.3)	(30.5)	
		EUR	(28.4)	-	-	(27.3)	(1.1)	(41.8)	(20.4)	(4.3)	(12.1)	(5.0)	(11.3)	226%	(15.2)	304%	(33.5)	(8.3)	25%
SA	Operations	Elektro IBIT	49.1			17.3	31.8	123.8	42.3	21.7	23.6	36.2	(10.7)		(6.3)		110.6	13.2	
SA	Operations	Vengas	-			-	-	22.8	22.8	-	-	-	-		-		-	22.8	
SA	Operations	Operations	(3.3)			(1.0)	(2.3)	32.7	16.3	3.2	5.7	7.5	(16.5)		(6.7)		22.2	10.5	
SA	Operations	Equity Earnings-TGS/CIESA	20.7			11.5	9.2	37.6	10.6	8.8	6.0	12.2	2.5		5.5		31.8	5.8	
SA	Operations	Equity Earnings-Transredes	(1.3)			(1.1)	(0.2)	(10.4)	(9.1)	(1.3)	-	-	(1.3)		(1.1)		13.4	(23.8)	
SA	Operations	Equity Earnings-Other	(2.5)			(2.2)	(0.3)	3.3	(2.5)	2.8	1.0	2.0	(5.5)		(3.2)		3.4	(0.1)	
SA	Operations	Equity Earnings-CEG/Rio/Gaspart	7.1			3.5	3.6	14.8	4.5	7.1	3.2	-	3.9		0.3		(1.5)	16.3	
SA	Operations expense	Expenses	(20.6)			(4.9)	(15.7)	(106.1)	(58.1)	(14.8)	(17.0)	(16.2)	12.6		12.1		(4.8)	(101.3)	
		EGA	49.2	-	-	23.1	26.1	118.5	26.8	27.5	22.5	41.7	(15.0)	-36%	0.6	1%	175.1	(56.6)	-32%
India	Operations	Operations	(3.6)			(2.4)	(1.2)	11.4	1.5	1.9	6.0	2.0	(11.6)		(8.4)		7.0	4.4	
India	Operations	Equity Earnings-Dabhol I	28.5			13.4	15.1	51.3	15.4	15.1	4.4	16.4	7.7		9.0		30.0	21.3	
India	Operations expense	Expenses	(24.6)			(14.8)	(9.8)	(9.7)	(2.0)	(2.0)	(3.1)	(2.6)	(18.9)		(11.7)		(12.3)	2.6	
		EGA	0.3	-	-	(3.8)	4.1	53.0	14.9	15.0	7.3	15.8	(22.8)	-144%	(11.1)	-70%	24.7	28.3	115%
CALME	Operations	Vengas	9.9			4.3	5.6	28.9	1.9	8.9	9.7	8.4	(8.2)		(5.4)		-	28.9	
CALME	Operations	Bahia Las Minas	9.6			5.8	3.8	9.5	4.5	0.6	1.5	2.9	5.2		4.3		-	9.5	
CALME	Operations	Promigas	3.1			-	3.1	-	-	-	-	-	3.1		-		-	-	
CALME	Operations	SECLP	3.9			-	3.9	2.0	-	-	-	2.0	1.9		-		-	2.0	
CALME	Operations	Operations-Other	(0.5)			4.6	(5.1)	2.3	(5.0)	3.1	3.5	0.7	(4.7)		1.1		46.1	(43.8)	
CALME	Operations	Equity Earnings-Other	3.5			4.2	(0.7)	14.1	(1.5)	5.8	4.5	5.3	(6.3)		(0.3)		(1.2)	15.3	
CALME	Operations	Equity Earnings-Eco Electrica	6.5			1.0	5.5	22.6	(0.5)	2.3	(1.1)	21.9	(14.3)		2.1		-	22.6	
CALME	Operations	Equity Earnings-Centragas	2.8			1.4	1.4	3.6	-	1.4	1.3	0.9	0.6		0.1		7.9	(4.3)	
CALME	Operations expense	Expenses	(20.6)			(15.3)	(5.3)	(31.7)	(13.8)	(3.8)	(3.5)	(10.6)	(6.5)		(11.8)		2.6	(34.3)	
		EGA	18.2	-	-	6.0	12.2	51.3	(14.4)	18.3	15.9	31.5	(29.2)	-93%	(9.9)	-31%	55.4	(4.1)	-7%
APACHI	Operations	Batangas Power	10.4			5.3	5.1	44.5	10.1	11.4	11.5	11.5	(12.6)		(6.2)		10.8	33.7	
APACHI	Operations	Hainan	-			-	-	10.9	-	(0.1)	3.1	7.9	(11.0)		(3.1)		7.5	3.4	
APACHI	Operations	Sichuan Jialing	13.4			6.9	6.5	36.9	17.9	11.8	7.2	-	6.2		(0.3)		-	36.9	
APACHI	Operations	Other	(2.7)			(0.9)	(1.8)	3.6	2.1	0.6	(1.1)	2.0	(3.6)		0.2		(3.7)	7.3	
APACHI	Operations	Equity Earnings-Other	2.4			1.1	1.3	4.8	1.4	0.5	1.8	1.1	(0.5)		(0.7)		4.9	(0.1)	
APACHI	Operations	Equity Earnings-SK Enron	15.8			3.8	12.0	23.1	6.6	0.6	3.4	12.5	(0.1)		0.4		11.7	11.4	
APACHI	Operations expense	Expenses	(14.3)			(5.9)	(8.4)	(110.3)	(17.2)	(25.5)	(28.8)	(38.8)	53.3		22.9		(18.0)	(92.3)	
		EGA	25.0	-	-	10.3	14.7	13.5	20.9	(0.7)	(2.9)	(3.8)	31.7	-834%	13.2	-347%	13.2	0.3	2%
EI	Operations	Other	-			-	-	(24.8)	(16.3)	(3.6)	0.2	(5.1)	4.9		(0.2)		(52.4)	27.6	
EI	Operations	Equity Earnings	-			-	-	-	-	-	-	-	-		-		13.2	(13.2)	
EIHQ	Operations	Write-off Hainan excess development costs	-			-	-	(15.7)	-	-	(15.7)	-	15.7		15.7		-	(15.7)	
EIHQ	Operations	Write-off excess development costs	(8.7)			(5.2)	(3.5)	(5.0)	-	(1.9)	(0.8)	(2.3)	(5.6)		(4.4)		(8.9)	3.9	
		EI	(8.7)	-	-	(5.2)	(3.5)	(45.5)	(16.3)	(5.5)	(16.3)	(7.4)	15.0	-203%	11.1	-150%	(48.1)	2.6	-5%
EGEP	Operations	E&P operations	75.0			36.9	38.1	141.6	40.3	30.0	37.4	33.9	3.7		(0.5)		41.2	100.4	
EGEP	Operations	Expenses	(44.0)			(21.4)	(22.6)	(84.4)	(3.5)	(20.8)	(30.3)	(29.8)	16.1		8.9		(26.7)	(57.7)	
		EGEP	31.0	-	-	15.5	15.5	57.2	36.8	9.2	7.1	4.1	19.8	483%	8.4	205%	14.5	42.7	294%

Enron Corp.
Wholesale Buckets

Subcategory		Description	2001 by Quarter Year	4Q	3Q	2Q	1Q	2000 by Quarter Year	4Q	3Q	2Q	1Q	01-00 Comparison YTD Incr (Decr)		2Q Incr (Decr)		00-99 comparison 99 Year	Incr (Decr)	
ECI	Operations	Dark fiber & software sales	-			-	-	-	-	-	-	-	-		-		140.0	(140.0)	
ECI	Operations	Equity earnings	-			-	-	-	-	-	-	-	-		-		2.5	(2.5)	
ECI	Operations	Expenses	-			-	-	-	-	-	-	-	-		-		(109.4)	109.4	
		ECI	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	33.1	(33.1)	-100%
Elims	Operations	COS adjustment	-			-	-	-	-	-	-	-	-		-		(10.0)	10.0	
		Elims	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	(10.0)	10.0	-100%
		Asset Operations	**118.5**	**-**	**-**	**40.5**	**78.0**	**228.1**	**54.9**	**64.6**	**26.6**	**82.0**	**9.9**	**12%**	**13.9**	**17%**	**244.4**	**(16.3)**	**-7%**
DEVELOPMENT & CONSTRUCTION																			
SA	Dev & Const	Expenses	-			-	-	(19.6)	(8.2)	(3.2)	(4.7)	(3.5)	8.2		4.7		(37.2)	17.6	
		EGA	-	-	-	-	-	(19.6)	(8.2)	(3.2)	(4.7)	(3.5)	8.2	-234%	4.7	-134%	(37.2)	17.6	-47%
India	Dev & Const	Expenses	-			-	-	(46.6)	(22.1)	(8.4)	(11.7)	(4.4)	16.1		11.7		(9.7)	(36.9)	
		EGA	-	-	-	-	-	(46.6)	(22.1)	(8.4)	(11.7)	(4.4)	16.1	-366%	11.7	-266%	(9.7)	(36.9)	380%
CALME	Dev & Const	Dev fees	-			-	-	3.7	-	-	2.6	1.1	(3.7)		(2.6)		6.3	(2.6)	
CALME	Dev & Const	Expenses	(6.7)			-	(6.7)	(29.2)	-	(10.5)	(10.3)	(8.4)	12.0		10.3		(13.9)	(15.3)	
CALME	Dev & Const	Interest income	-			-	-	-	-	-	-	-	-		-		3.2	(3.2)	
CALME	Dev & Const	Other fees	-			-	-	-	-	-	-	-	-		-		3.3	(3.3)	
		EGA	(6.7)	-	-	-	(6.7)	(25.5)	-	(10.5)	(7.7)	(7.3)	8.3	-114%	7.7	-105%	(1.1)	(24.4)	2218%
APACHI	Dev & Const	Dev fees	(5.9)			-	(5.9)	-	-	-	-	-	(5.9)		-		-	-	
APACHI	Dev & Const	Expenses	-			-	-	-	-	-	-	-	-		-		-	-	
		EGA	(5.9)	-	-	-	(5.9)	-	-	-	-	-	(5.9)	#DIV/0!	-	#DIV/0!	-	-	#DIV/0!
EI	Dev & Const	Dev exp (start-up costs write-off)	-			-	-	-	-	-	-	-	-		-		(8.2)	8.2	
EI	Dev & Const	Expenses (incl HQ alloc)	-			-	-	-	-	-	-	-	-		-		(41.4)	41.4	
		EI	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	-	#DIV/0!	(49.6)	49.6	-100%
EE&CC	Dev & Const	Accroven - EE&CC	0.5			-	0.5	13.8	2.5	5.2	2.7	3.4	(5.6)		(2.7)		6.2	7.6	
EE&CC	Dev & Const	Cuiaba - EE&CC	(0.2)			(0.2)	-	0.5	0.2	(1.4)	1.1	0.6	(1.9)		(1.3)		4.9	(4.4)	
EE&CC	Dev & Const	Demar - EE&CC	(0.1)			(0.1)	-	0.2	(0.6)	0.8	-	-	(0.1)		(0.1)		4.6	(4.4)	
EE&CC	Dev & Const	Guam - EE&CC	-			-	-	-	-	-	-	-	-		-		1.9	(1.9)	
EE&CC	Dev & Const	India Phase II - EE&CC	0.2			(1.6)	1.8	10.7	2.9	0.8	3.2	3.8	(6.8)		(4.8)		-	10.7	
EE&CC	Dev & Const	Nepco - Lagos - EE&CC	4.3			2.9	1.4	2.7	2.7	-	-	-	4.3		2.9		-	2.7	
EE&CC	Dev & Const	Nepco - Other - EE&CC	5.1			4.4	0.7	15.4	5.4	3.4	6.4	0.2	(1.5)		(2.0)		13.5	1.9	
EE&CC	Dev & Const	Nepco - Fountain Valley - EE&CC	6.4			6.4	-	-	-	-	-	-	6.4		6.4		-	-	
EE&CC	Dev & Const	Nepco - Goldendale Fee Peakers - EE&CC	2.5			2.5	-	4.0	4.0	-	-	-	2.5		2.5		-	4.0	
EE&CC	Dev & Const	Nepco - Green County - EE&CC	(8.7)			(8.7)	-	8.4	2.7	2.0	2.6	1.1	(12.4)		(11.3)		-	8.4	
EE&CC	Dev & Const	Nepco - Panda - EE&CC	21.8			6.1	15.7	-	-	-	-	-	21.8		6.1		-	-	
EE&CC	Dev & Const	Nepco - 2000 Peakers - EE&CC	(4.9)			-	(4.9)	9.2	9.2	-	-	-	(4.9)		-		-	9.2	
EE&CC	Dev & Const	Other - EE&CC	(1.6)			(1.6)	-	(1.6)	(4.9)	(4.9)	6.2	2.0	(9.8)		(7.8)		9.0	(10.6)	
EE&CC	Dev & Const	Poland - EE&CC	-			-	-	0.2	-	(1.1)	1.3	-	(1.3)		(1.3)		2.3	(2.1)	
EE&CC	Dev & Const	Puerto Rico - EE&CC	(5.0)			-	(5.0)	(28.4)	(6.4)	(3.6)	(5.4)	(13.0)	13.4		5.4		1.3	(29.7)	
EE&CC	Dev & Const	Sutton Bridge - EE&CC	-			-	-	8.0	1.2	5.6	1.2	-	(1.2)		(1.2)		5.3	2.7	
EE&CC	Dev & Const	Turkey (constr) - EE&CC	(2.1)			-	(2.1)	(1.9)	(1.9)	-	-	-	(2.1)		-		(0.3)	(1.6)	
EE&CC	Dev & Const	Westinghouse settlement - EE&CC	-			-	-	-	-	-	-	-	-		-		3.0	(3.0)	
EE&CC	Dev & Const	Expenses - EE&CC	(9.6)			(9.6)	-	-	-	-	-	-	(9.6)		(9.6)		-	-	
		EE&CC	8.6	-	-	0.5	8.1	41.2	17.0	6.8	19.3	(1.9)	(8.8)	463%	(18.8)	989%	51.7	(10.5)	-20%
		Development & Construction	(4.0)	-	-	0.5	(4.5)	(50.5)	(13.3)	(15.3)	(4.8)	(17.1)	17.9	-105%	5.3	-31%	(45.9)	(4.6)	10%
		TOTAL ASSETS & INVESTMENTS	**193.5**	**-**	**-**	**134.3**	**59.2**	**888.8**	**309.4**	**304.6**	**54.5**	**220.3**	**(81.3)**	**-37%**	**79.8**	**36%**	**849.2**	**39.6**	**5%**
NA		Unallocated Expenses - NA	(91.6)			(48.9)	(42.7)	(170.6)	(27.5)	(63.0)	(47.4)	(32.7)	(11.5)		(1.5)		(125.2)	(45.4)	
NA		Unallocated Expenses - SA	(8.4)			(3.2)	(5.2)	-	-	-	-	-	(8.4)		(3.2)		-	-	
EIM		Unallocated Expenses - EIM	(36.4)			(15.3)	(21.1)	-	-	-	-	-	(36.4)		(15.3)		-	-	
EGM		Unallocated Expenses - EGM	(14.8)			(8.6)	(6.2)	(16.1)	(16.1)	-	-	-	(14.8)		(8.6)		-	(16.1)	
EUR		Unallocated Expenses - EUR	(32.0)			(17.7)	(14.3)	(71.9)	(25.6)	(19.1)	(12.6)	(14.6)	(4.8)		(5.1)		(35.6)	(36.3)	
		TOTAL UNALLOCATED	**(183.2)**	**-**	**-**	**(93.7)**	**(89.5)**	**(258.6)**	**(69.2)**	**(82.1)**	**(60.0)**	**(47.3)**	**(75.9)**	**160%**	**(33.7)**	**71%**	**(160.8)**	**(97.8)**	**61%**
		TOTAL WHOLESALE	**1,557.3**	**-**	**-**	**802.5**	**754.8**	**2,251.8**	**778.1**	**630.0**	**414.9**	**428.8**	**713.6**	**166%**	**387.6**	**90%**	**1,298.4**	**953.4**	**73%**

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2001 by Quarter Year	2001 4Q	2001 3Q	2001 2Q	2001 1Q	2000 by Quarter Year	2000 4Q	2000 3Q	2000 2Q	2000 1Q	01-00 Comparison YTD Incr (Decr)	01-00 Comparison 2Q Incr (Decr)	00-99 comparison 99 Year	00-99 comparison Incr (Decr)
	[A] GAS ORIGINATIONS - NA															
NA	Originations (Commodity)	APEA	-			-	-	-	-	-	-	-	-	-	5.0	(5.0)
NA	Originations (Commodity)	BPA	-			-	-	-	-	-	-	-	-	-	7.0	(7.0)
NA	Originations (Commodity)	Canada	-			-	-	20.4	5.7	4.6	3.8	6.3	(10.1)	(3.8)	11.7	8.7
NA	Originations (Commodity)	Entex	-			-	-	-	-	-	-	-	-	-	10.1	(10.1)
NA	Originations (Commodity)	Formosa	2.5			2.5	-	-	-	-	-	-	2.5	2.5	-	-
NA	Originations (Commodity)	Ft. James	-			-	-	-	-	-	-	-	-	-	1.1	(1.1)
NA	Originations (Commodity)	FP&L	-			-	-	-	-	-	-	-	-	-	8.3	(8.3)
NA	Originations (Commodity)	FX loss	(10.4)			-	[illegible]	-	-	-	-	-	(10.4)	-	-	-
NA	Originations (Commodity)	HPL	21.1			12.6	8.5	-	-	-	-	-	21.1	12.6	-	-
NA	Originations (Commodity)	JM Huber	5.8			5.8	-	-	-	-	-	-	5.8	5.8	-	-
NA	Originations (Commodity)	Megs	4.3			1.9	2.4	-	-	-	-	-	4.3	1.9	-	-
NA	Originations (Commodity)	Mexico	2.3			2.3	-	-	-	-	-	-	2.3	2.3	-	-
NA	Originations (Commodity)	Other Originations	4.3			1.6	2.7	19.5	9.4	4.0	3.6	2.5	(1.8)	(2.0)	15.5	4.0
NA	Originations (Commodity)	Palm Springs/S. San Francisco	-			-	-	-	-	-	-	-	-	-	8.0	(8.0)
NA	Originations (Commodity)	Peoples	-			-	-	-	-	-	-	-	-	-	14.0	(14.0)
NA	Originations (Commodity)	Pilkington	1.0			-	1.0	-	-	-	-	-	1.0	-	-	-
NA	Originations (Commodity)	Qualitech	-			-	-	-	-	-	-	-	-	-	6.9	(6.9)
NA	Originations (Commodity)	Walton EMC	-			-	-	-	-	-	-	-	-	-	7.9	(7.9)
NA	Originations (Commodity)	Wilton Center	-			-	-	-	-	-	-	-	-	-	8.5	(8.5)
		NA	30.9	-	-	26.7	4.2	39.9	15.1	8.6	7.4	8.8	14.7	19.3	104.0	(64.1)
	[B] POWER ORIGINATIONS - NA															
NA	Originations (Commodity)	Alberta Power PPA	25.0			-	25.0	-	-	-	-	-	25.0	-	-	-
NA	Originations (Commodity)	Arcor	2.2			2.2	-	-	-	-	-	-	2.2	2.2	-	-
NA	Originations (Commodity)	Blue Dog Turbine	3.5			3.5	-	-	-	-	-	-	3.5	3.5	-	-
NA	Originations (Commodity)	BP Capital	2.0			2.0	-	-	-	-	-	-	2.0	2.0	-	-
NA	Originations (Commodity)	Cactus	-			-	-	-	-	-	-	-	-	-	5.5	(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	-	-	-
NA	Originations (Commodity)	Doyle distributable cash	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	-	-	10.5	21.1	(31.6)	(10.5)	40.6	(9.0)
NA	Originations (Commodity)	Genco-Peakers Transaction	-			-	-	-	-	-	-	-	-	-	49.0	(49.0)
NA	Originations (Commodity)	Intergen	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	-	-	-
NA	Originations (Commodity)	Omaha Public Power District	2.0			2.0	-	-	-	-	-	-	2.0	2.0	-	-
NA	Originations (Commodity)	Other Originations	5.5			0.6	4.9	18.2	8.6	8.0	-	1.6	3.9	0.6	-	18.2
NA	Originations (Commodity)	Pastoria	40.3			40.3	-	-	-	-	-	-	40.3	40.3	-	-
NA	Originations (Commodity)	Peakers sale	637.5			412.2	225.3	-	-	-	-	-	637.5	412.2	-	-
NA	Originations (Commodity)	Psco	12.0			12.0	-	-	-	-	-	-	12.0	12.0	-	-
NA	Originations (Commodity)	United Illuminating	-			-	-	-	-	-	-	-	-	-	30.0	(30.0)
		NA	762.9	-	-	494.9	268.0	49.8	8.6	8.0	10.5	22.7	729.7	484.4	125.1	(75.3)
	[C] POWER ORIGINATIONS - EUR															
EUR	Originations (Commodity)	Eastern Transportation	-			-	-	-	-	-	-		-	-	96.3	(96.3)
EUR	Originations (Commodity)	Other Originations	-			-	-	-	-	-	-	-	-	-	-	-
EUR	Origination Expenses	Expenses	-			-	-	-	-	-	-	-	-	-	(30.2)	30.2
		EUR	-	-	-	-	-	-	-	-	-	-	-	-	66.1	(66.1)

EC 002893234

Enron Corp.
Wholesale Buckets

	Subcategory	Description	2001 by Quarter Year	4Q	3Q	2Q	1Q	2000 by Quarter Year	4Q	3Q	2Q	1Q	01-00 Comparison YTD Incr (Decr)	2Q Incr (Decr)	00-99 comparison 99 Year	Incr (Decr)
	[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	-	-	-
NA	Fair Value income	American Coal	-			-	-	(3.7)	-	(3.7)	-	-	-	-	-	(3.7)
NA	Fair Value income	Black Mountain FV	-			-	-	-	-	-	-	-	-	-	7.3	(7.3)
NA	Fair Value income	Bonne Terre	1.1			1.1	-	(2.6)	-	(2.6)	-	-	1.1	1.1	-	(2.6)
NA	Fair Value income	Brigham	-			-	-	(5.5)	-	(5.5)	-	-	-	-	-	(5.5)
NA	Fair Value income	Canada FV	-			-	-	2.3	-	1.4	0.9	-	(0.9)	(0.9)	(1.6)	3.9
NA	Fair Value income	Canfibre Riverside IPC	-			-	-	(42.8)	-	(37.8)		(5.0)	5.0	-	(2.2)	(40.6)
NA	Fair Value income	Carizzo FV	-			-	-	0.1	-	-	0.1	-	(0.1)	(0.1)	(5.6)	5.7
NA	Fair Value income	Catalytica FV	4.9			-	4.9	69.8	-	69.8	-	-	4.9	-	16.5	53.3
NA	Fair Value income	City Forest FV	(0.7)			(0.7)	-	(1.0)	-	-	(1.0)	-	0.3	0.3	-	(1.0)
NA	Fair Value income	Costilla FV	-			-	-	-	-	-	-	-	-	-	(8.0)	8.0
NA	Fair Value income	Cypress Expl FV	(3.2)			(3.2)	-	-	-	-	-	-	(3.2)	(3.2)	(5.0)	5.0
NA	Fair Value income	East Coast Power FV	5.2			5.2	-	-	-	-	-	-	5.2	5.2	4.4	(4.4)
NA	Fair Value income	Ecogas FV	-			-	-	(37.4)	-	(37.9)	0.5	-	(0.5)	(0.5)	10.8	(48.2)
NA	Fair Value income	First World FV	-			-	-	(21.6)	-	(20.8)	(29.6)	28.8	0.8	29.6	96.8	(118.4)
NA	Fair Value income	Hanover Compressor FV	(0.2)			4.9	(5.1)	-	-	-	-	-	(0.2)	4.9	-	-
NA	Fair Value income	Heartland Steel FV	(42.9)			-	(42.9)	(9.1)	-	(4.8)	(4.3)	-	(38.6)	4.3	6.7	(15.8)
NA	Fair Value income	Hedge Performance FV	(2.1)			-	(2.1)	(17.1)	-	(1.1)	(2.0)	(14.0)	13.9	2.0	(105.9)	88.8
NA	Fair Value income	Hedge Performance FV (Raptor)	111.2			-	111.2	-	-	-	-	-	111.2	-	-	-
NA	Fair Value income	Hughes Rawles	-			-	-	(5.6)	-	-	(5.6)	-	5.6	5.6	-	(5.6)
NA	Fair Value income	HV Marine	-			-	-	11.7	-	10.2	1.5	-	(1.5)	(1.5)	-	11.7
NA	Fair Value income	Kafus FV	-			-	-	(118.0)	-	(65.9)	(28.7)	(23.4)	52.1	28.7	47.8	(165.8)
NA	Fair Value income	KCS	6.7			6.7	-	-	-	-	-	-	6.7	6.7	-	-
NA	Fair Value income	Linder Oil	0.3			0.3	-	1.2	-	-	1.2	-	(0.9)	(0.9)	-	1.2
NA	Fair Value income	Mariner FV	3.7			3.7	-	(0.2)	-	(2.5)	2.3	-	1.4	1.4	14.7	(14.9)
NA	Fair Value income	Merlin	-			-	-	(15.8)	-	(5.5)	(10.3)	-	10.3	10.3	-	(15.8)
NA	Fair Value income	NSM FV	-			-	-	-	-	-		-	-	-	(10.6)	10.6
NA	Fair Value income	Oconto Falls FV	-			-	-	(6.7)	-	(6.7)		-	-	-	(2.7)	(4.0)
NA	Fair Value income	Other - FV	(6.3)			(5.5)	(0.8)	6.2	-	3.3	3.1	(0.2)	(9.2)	(8.6)	(1.2)	7.4
NA	Fair Value income	Papier Masson FV	0.4			-	0.4	(2.8)	-	(3.8)	1.0	-	(0.6)	(1.0)	10.3	(13.1)
NA	Fair Value income	Qualitech FV	-			-	-	-	-	-	-	-	-	-	(67.7)	67.7
NA	Fair Value income	Quanta FV	-			-	-	25.6	-	-	-	25.6	(25.6)	-	5.4	20.2
NA	Fair Value income	Recon/Kafus FV	-			-	-	-	-	-	-	-	-	-	(4.8)	4.8
NA	Fair Value income	Structured credit FV	-			-	-	-	-	-	-	-	-	-	(7.8)	7.8
NA	Fair Value income	Venoco FV	1.1			1.1	-	14.6	-	13.8	0.8	-	0.3	0.3	1.2	13.4
		NA	86.5	-	-	13.6	72.9	(97.5)	-	(39.2)	(70.1)	11.8	144.8	83.7	(1.2)	(96.3)
	[E] FAIR VALUE INCOME - EI															
EI	Fair Value income	NSM FV	-			-	-	-	-	-	-	-	-	-	(4.4)	4.4
		EI	-	-	-	-	-	-	-	-	-	-	-	-	(4.4)	4.4

EC 002893235

Enron Corp
Enron Transportation Services (EGPG4)
Detailed Variation Analysis
2nd Quarter

	6 Mo Ended June 30			Second Quarter				First Quarter			
	2001	2000	Incr (Decr)	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	
Revenues											
NNG	282.9	287.4	(4.5)	107.9	121.6	(13.7)	I	175.0	165.8	9.2	A
TW	105.2	82.6	22.6	46.6	43.3	3.3	J	58.6	39.3	19.3	B
Other Ops	8.2	1.6	6.6	(3.7)	0.8	(4.5)	K	11.9	0.8	11.1	C
	396.3	371.6	24.7	150.8	165.7	(14.9)		245.5	205.9	39.6	
Cost of Sales											
NNG	32.3	11.1	21.2	29.6	10.3	19.3	L	2.7	0.8	1.9	D
TW	-	11.7	(11.7)	-	7.7	(7.7)	M	-	4.0	(4.0)	
Other Ops	0.1	-	0.1	0.1	-	0.1		-	-	-	
	32.4	22.8	9.6	29.7	18.0	11.7		2.7	4.8	(2.1)	
Gross Margin											
NNG	250.6	276.3	(25.7)	78.3	111.3	(33.0)		172.3	165.0	7.3	
TW	105.2	70.9	34.3	46.6	35.6	11.0		58.8	35.3	23.3	
Other P/L Ops	8.1	1.6	6.5	(3.8)	0.8	(4.6)		11.9	0.8	11.1	
	363.9	348.8	15.1	121.1	147.7	(26.6)		242.8	201.1	41.7	
Operating Expenses (incl taxes)											
NNG	118.4	111.1	7.3	53.2	57.5	(4.3)	N	65.2	53.6	11.6	E
TW	33.1	18.8	14.3	7.8	9.8	(2.0)	N	25.5	9.2	16.3	F
EOTT	0.5	0.3	0.2	0.5	0.1	0.4		-	0.2	(0.2)	
Other Ops	9.8	11.0	(1.2)	(6.2)	8.4	(14.6)	O	16.0	2.6	13.4	G
NNG - depreciation	23.2	22.8	0.4	11.6	11.7	(0.1)		11.6	11.1	0.5	
TW - depreciation	9.8	9.8	-	5.0	5.0	-		4.8	4.8	-	
Other Ops - depreciation	0.6	-	0.6	0.3	-	0.3	P	0.3	-	0.3	
	195.4	173.8	21.6	72.0	92.3	(20.3)		123.4	81.5	41.9	
Operating Income	168.5	175.0	(6.5)	49.1	55.4	(6.3)		119.4	119.6	(0.2)	
Equity Earnings											
NNG (Trailblazer, Overthrust)	3.2	1.9	1.3	2.0	1.0	1.0		1.2	0.9	0.3	
Citrus	19.3	15.5	3.8	11.2	9.0	2.2		8.1	6.5	1.6	
Northern Border	4.0	3.4	0.6	2.2	1.7	0.5		1.8	1.7	0.1	
EOTT	3.6	(3.9)	7.5	1.2	(1.8)	3.0		2.4	(2.1)	4.5	H
Other	-	-	-	-	-	-			-	-	
TOTAL	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)		-	-	-	
NNG (Gomez)	0.6	-	0.6	0.6	-	0.6		-	-	-	
TW (Burton Flats)	(0.1)	-	(0.1)	-	-	-		(0.1)	-	(0.1)	
Mt. Belvieu sale	0.8	-	0.8	0.8	-	0.8		-	-	-	
	1.3	1.0	0.3	1.4	1.0	0.4		(0.1)	-	(0.1)	
Other Income											
Interest Income	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	
NNG speculative deal-FAS133 adoption	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)	-	0.1	(0.1)		-	0.9	(0.9)	
NNG Conoco 2000	-	(2.0)	2.0	-	(2.0)	2.0		-	-	-	
ENA swap 2000	-	14.7	(14.7)	-	14.7	(14.7)		-	-	-	
EOTT	9.0		9.0	9.0	-	9.0	Q	-	-	-	
Other	0.4	(2.3)	2.7	0.8	(2.3)	3.1		(0.4)	-	(0.4)	
TOTAL	10.4	12.2	(1.8)	9.9	11.0	(1.1)		0.5	1.2	(0.7)	
IBIT	210.3	205.1	5.2	77.0	77.3	(0.3)		133.3	127.8	5.5	
NNG	113.9	157.6	(43.7)	16.5	55.5	(39.0)		97.4	102.1	(4.7)	
TW	62.2	42.2	20.0	33.9	20.9	13.0		28.3	21.3	7.0	
Citrus	19.3	15.5	3.8	11.1	9.0	2.1		8.2	6.5	1.7	
EOTT	12.3	(3.2)	15.5	10.2	(1.3)	11.5		2.1	(1.9)	4.0	
Other Ops	2.6	(7.0)	9.6	5.3	(6.8)	12.1		(2.7)	(0.2)	(2.5)	
TOTAL IBIT	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	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)		-	-	-	
Capitalized interest	(0.3)	(0.2)	(0.1)	(0.3)	(0.1)	(0.2)		-	(0.1)	0.1	
Int exp - trade	18.3	20.2	(1.9)	8.9	9.8	(0.9)		9.4	10.4	(1.0)	
Interco interest (inc)/exp	41.7	(59.7)	101.4	53.1	(29.5)	82.6		(11.4)	(30.2)	18.8	
	60.0	(39.5)	99.5	62.0	(19.7)	81.7		(2.0)	(19.8)	17.8	

20 8

EC 002893236

EXH066-00447

Enron Corp
Enron Transportation Services (EGPG4)
Detailed Variation Analysis
2nd 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.

EC 002893237

EXH066-00448

Enron Corp
Portland General (PGE4)
Detailed Variation Analysis
2nd Quarter

	6 Mo Ended June 30			Second Quarter				First Quarter			
	2001	2000	Incr (Decr)	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	
IBIT											
Gross revenues											
PGG Retail & Other	657.7	532.5	125.2	370.7	249.4	121.3		287.0	283.1	3.9	
PGG Wholesale	939.9	295.9	644.0	460.0	181.9	278.1		479.9	114.0	365.9	
Gross revenues	1,597.6	828.4	769.2	830.7	431.3	399.4		766.9	397.1	369.8	
Cost of sales											
PGG	(1,205.8)	(453.9)	(751.9)	(624.1)	(251.4)	(372.7)		(581.7)	(202.5)	(379.2)	
Other	-	-	-	-	-	-		-	-	-	
Cost of sales	(1,205.8)	(453.9)	(751.9)	(624.1)	(251.4)	(372.7)		(581.7)	(202.5)	(379.2)	
Gross margin	391.8	374.5	17.3	206.6	179.9	26.7	K	185.2	194.6	(9.4)	A
Operating expenses	(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)	(106.0)	(92.5)	(13.5)	(54.7)	(46.2)	(8.5)	M	(51.3)	(46.3)	(5.0)	C
Taxes, other	(34.2)	(33.2)	(1.0)	(17.4)	(15.3)	(2.1)	N	(16.8)	(17.9)	1.1	
Equity in earnings of unconsol	-	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)	E
TOLI	(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)	
Stock agreement	-	(11.5)	11.5	-	-	-		-	(11.5)	11.5	
Onieda leasing rental income	4.0			1.5				2.5	-	2.5	
AFUDC equity	2.8			1.8				1.2	-	1.2	
Other	(0.6)	0.5	(1.1)	(0.4)	3.4	(3.8)	Q	(0.2)	(2.9)	2.7	G
IBIT	124.9	167.6	(42.7)	64.9	62.3	(0.5)		60.0	105.3	(45.3)	
Less reclass of gain on Seneca	-	-	-	-	-	-		-	-	-	
Adjusted IBIT	124.9	167.6	(42.7)	64.9	62.3	(0.5)		60.0	105.3	(45.3)	
Interest Expense											
Int on 3rd party debt	37.1	31.2	5.9	18.2	16.7	1.5		18.9	14.5	4.4	H
Other trade interest	-	4.8	(4.8)	-	1.5	(1.5)		-	3.3	(3.3)	I
Capitalized interest	(1.4)	(1.4)	-	(0.7)	(0.8)	0.1		(0.7)	(0.6)	(0.1)	
Int exp - trade	35.7	34.6	1.1	17.5	17.4	0.1		18.2	17.2	1.0	
Interco interest (inc)/exp	(10.5)	(1.0)	(9.5)	(4.4)	(0.5)	(3.9)		(6.1)	(0.5)	(5.6)	J
	25.2	33.6	(8.4)	13.1	16.9	(3.8)		12.1	16.7	(4.6)	

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.

Enron Corp
Retail Energy Services (RETAIL4)
Detailed Variation Analysis
2nd Quarter

	6 Mo Ended June 30			Second Quarter				First Quarter			
	2001	2000	Incr (Decr)	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	
IBIT											
Gross revenues											
Gas sales	318.8	175.4	143.4	69.8	113.5	(43.7)		249.0	61.9	187.1	
Power sales	0.4	0.3	0.1	0.2	0.3	(0.1)		0.2	-	0.2	
Originations	295.9	135.7	160.2	156.6	100.6	56.0		139.3	35.1	104.2	
EFS	363.4	270.3	93.1	187.2	137.1	50.1		176.2	133.2	43.0	
Outsource/EAM/Other	39.3	8.5	30.8	27.5	4.0	23.5		11.8	4.5	7.3	
Enron Direct Canada	4.6	-	4.6	4.6	[illegible]	4.6		-	-	-	
EES Europe (100%)	227.6	144.2	83.4	111.5	[illegible]	46.2		116.1	78.9	37.2	
Total Gross revenues	1,250.0	734.4	515.6	557.4	420.[illegible]	136.6		692.6	313.6	379.0	
Cost of sales											
Gas	(319.4)	(174.3)	(145.1)	(69.3)	(113.0)	43.7		(250.1)	(61.3)	(188.8)	
Power	(0.4)	-	(0.4)	-	-	-		(0.4)	-	(0.4)	
EFS	(316.1)	(235.3)	(80.8)	(162.6)	(121.3)	(41.3)		(153.5)	(114.0)	(39.5)	
Outsource/EAM/Other	(38.5)	(11.7)	(26.8)	(25.3)	(9.9)	(15.4)		(13.2)	(1.8)	(11.4)	
Enron Direct Canada	(2.3)	-	(2.3)	(2.3)	-	(2.3)		-	-	-	
EES Europe (100%)	(146.3)	(108.2)	(38.1)	(68.7)	(51.0)	(17.7)		(77.6)	(57.2)	(20.4)	
Total cost of sales	(823.0)	(529.5)	(293.5)	(328.2)	(295.2)	(33.0)		(494.8)	(234.3)	(260.5)	
Gross margin											
Gas sales	(0.6)	1.1	(1.7)	0.5	0.5	0.0		(1.1)	0.6	(1.7)	
Power sales	-	0.3	(0.3)	0.2	0.3	(0.1)		(0.2)	-	(0.2)	
Originations (granted from Wholesale EES)	295.9	135.7	160.2	156.6	100.6	56.0	F	139.3	35.1	104.2	A
Facilities Services	47.3	35.0	12.3	24.6	15.8	8.8		22.7	19.2	3.5	
Outsource & Other	0.8	(3.2)	4.0	2.2	(5.9)	8.1	G	(1.4)	2.7	(4.1)	
Enron Direct Canada	2.3	-	2.3	2.3	-	2.3		-	-	-	
EES Europe (100%)	81.3	36.0	45.3	42.8	14.3	28.5	H	38.5	21.7	16.8	B
Total Gross margin	427.0	204.9	222.1	229.2	125.6	103.6		197.8	79.3	118.5	
Operating expenses	(323.8)	(164.1)	(159.7)	(165.4)	(80.5)	(84.9)	I	(158.4)	(83.6)	(74.8)	C
Deprec & amort	(19.1)	(17.3)	(1.8)	(10.3)	(8.2)	(2.1)		(8.8)	(9.1)	0.3	
Taxes, other	(8.4)	(4.5)	(3.9)	(3.0)	(1.9)	(1.1)		(5.4)	(2.6)	(2.8)	
Equity in Unconsol. Affiliates	(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	45.0	5.0	20.0	25.0	(5.0)	K	30.0	20.0	10.0	E
Other income, net	2.0	4.5	(2.5)	2.6	4.6	(2.0)		(0.6)	(0.1)	(0.5)	
IBIT before Min. Int.	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)	-	0.1	(0.1)		-	0.2	(0.2)	
Total IBIT	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	(0.8)	1.2	(2.0)	(0.9)	1.3	(2.2)		0.1	(0.1)	0.2	
Other trade interest	0.5	-	0.5	0.2	-	0.2		0.3	-	0.3	
Capitalized interest	(1.7)	(0.4)	(1.3)	(1.7)	(0.3)	(1.4)		-	(0.1)	0.1	
Int exp - trade	(2.0)	0.8	(2.8)	(2.4)	1.0	(3.4)		0.4	(0.2)	0.6	
Interco interest (inc)/exp	13.6	5.1	8.5	11.8	5.1	6.7		1.8	-	1.8	
	11.6	5.9	5.7	9.4	6.1	3.3		2.2	(0.2)	2.4	

Enron Corp
Retail Energy Services (RETAIL4)
Detailed Variation Analysis
2nd Quarter

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 $15.4mm 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 $4mm and 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).

EC 002893240

EXH066-00451

Enron Corp
Enron Broadband Services (EBS)
Detailed Variation Analysis
2nd Quarter

	6 Mo Ended June 30				Second Quarter				First Quarter			
	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	
IBIT												
Gross revenues												
Dark fiber sales	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)	B
Merchant Investments	(6.2)	7.2	(13.4)		(0.6)	(4.2)	3.6		(5.6)	11.4	(17.0)	C
Content Services	58.7	0.4	58.3		0.1	0.2	(0.1)		58.6	0.2	58.4	D
Contract Originations	3.8	2.1	1.7		-	2.1	(2.1)		3.8	-	3.8	E
Trading	29.3	-	29.3		9.2	-	9.2		20.1	-	20.1	
Europe	5.4	-	5.4		5.4	-	5.4		-	-	-	
Other	5.2	-	5.2		(0.5)	-	(0.5)		5.7	-	5.7	
Total Gross revenues	98.9	209.6	(110.7)		15.8	150.5	(134.7)		83.1	59.1	24.0	
Cost of sales												
Dark fiber sales	(4.7)	(78.2)	73.5		(4.6)	(70.4)	65.8	A	(0.1)	(7.8)	7.7	
Software sales	-	-	-		-	-	-		-	-	-	
Merchant Investments	-	-	-		-	-	-		-	-	-	
Content Services	(1.6)	(3.8)	2.2		(1.6)	(3.8)	2.2		-	-	-	
Contract Originations	-	-	-		-	-	-		-	-	-	
Trading	(40.0)	-	(40.0)		(13.4)	-	(13.4)		(26.6)	-	(26.6)	
Europe	(4.3)	-	(4.3)		(4.3)	-	(4.3)		-	-	-	
Other	(0.3)	(0.4)	0.1		1.9	(0.4)	2.3		(2.2)	-	(2.2)	
Total cost of sales	(50.9)	(82.4)	31.5		(22.0)	(74.6)	52.6		(28.9)	(7.8)	(21.1)	
Gross margin												
Dark fiber sales	(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)	
Merchant Investments	(6.2)	7.2	(13.4)		(0.6)	(4.2)	3.6		(5.6)	11.4	(17.0)	
Content Services	57.1	(3.4)	60.5		(1.5)	(3.6)	2.1		58.6	0.2	58.4	
Contract Originations	3.8	2.1	1.7		-	2.1	(2.1)		3.8	-	3.8	
Trading	(10.7)	-	(10.7)		(4.2)	-	(4.2)		(6.5)	-	(6.5)	
Europe	1.1	-	1.1		1.1	-	1.1		-	-	-	
Other	4.9	(0.4)	5.3		1.4	(0.4)	1.8		3.5	-	3.5	
Total Gross margin	48.0	127.2	(79.2)		(6.2)	75.9	(82.1)		54.2	51.3	2.9	
Operating expenses	(142.7)	(121.3)	(21.4)		(73.1)	(74.3)	1.2		(69.6)	(47.0)	(22.6)	F
Deprec & amort	(30.5)	(11.2)	(19.3)		(16.5)	(8.3)	(8.2)	G	(14.0)	(2.9)	(11.1)	G
Taxes, other	(12.2)	(4.6)	(7.6)		(4.1)	(2.6)	(1.5)	I	(8.1)	(2.0)	(6.1)	H
Other income, net	0.4	1.6	(1.2)		(2.1)	1.3	(3.4)	J	2.5	0.3	2.2	
IBIT	(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	2.0	-	2.0		0.9	-	0.9		1.1	-	1.1	
Other trade interest	-	0.1	(0.1)		-	0.1	(0.1)		-	-	-	
Capitalized interest	(7.8)	-	(7.8)		(1.1)	-	(1.1)		(6.7)	-	(6.7)	
Int exp - trade	(5.8)	0.1	(5.9)		(0.2)	0.1	(0.3)		(5.6)	-	(5.6)	
Interco interest (inc)/exp	2.2	9.1	(6.9)		2.3	6.1	(3.8)		(0.1)	3.0	(3.1)	
	(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.

Corporate Staff and Service Group Analysis
Corporate Staff & Services Groups - Costs Retained
(In thousands of dollars, except headcount)

	Six Months			Second Quarter			First Quarter		
	2001	2000	Variance	2001	2000	Variance	2001	2000	Variance
Executive	(15.8)	(12.6)	(3.2)	(5.5)	(7.0)	1.5	(10.3)	(5.6)	(4.7)
Legal	(6.1)	(3.7)	(2.4)	(3.2)	(1.5)	(1.7)	(2.9)	(2.2)	(0.7)
Risk Assessment & Controls	1.5	(0.6)	2.1	0.6	(0.5)	1.1	0.9	(0.1)	1.0
Accounting	(8.4)	(7.9)	(0.5)	(4.5)	(4.3)	(0.2)	(3.9)	(3.6)	(0.3)
Tax	(7.5)	(5.0)	(2.5)	(3.1)	(2.9)	(0.2)	(4.4)	(2.1)	(2.3)
SAP ISC	(5.6)	(2.0)	(3.6)	(3.7)	(0.1)	(3.6)	(1.9)	(1.9)	-
Strategic Sourcing	(4.0)	(2.4)	(1.6)	(2.0)	(2.0)	-	(2.0)	(0.4)	(1.6)
Investor Relations	(1.8)	(1.7)	(0.1)	(0.7)	(0.8)	0.1	(1.1)	(0.9)	(0.2)
Government Affairs	(5.0)	(2.2)	(2.8)	(1.9)	(2.1)	0.2	(3.1)	(0.1)	(3.0)
Public Affairs	(11.0)	(9.9)	(1.1)	(8.8)	(6.3)	(2.5)	(2.2)	(3.6)	1.4
Property Services & Aviation	(2.4)	0.1	(2.5)	(1.3)	1.8	(3.1)	(1.1)	(1.7)	0.6
Corporate Development	(2.1)	(1.5)	(0.6)	(0.8)	(0.5)	(0.3)	(1.3)	(1.0)	(0.3)
Human Resources	(7.3)	(7.3)	-	(2.2)	(4.3)	2.1	(5.1)	(3.0)	(2.1)
Community Relations	(3.8)	(5.3)	1.5	(1.5)	(3.1)	1.6	(2.3)	(2.2)	(0.1)
Benefit Plans	(41.7)	(22.7)	(19.0)	(5.2)	(9.6)	4.4	(36.5)	(13.1)	(23.4)
Allocation of stock option charge	-	21.8	(21.8)	-	10.9	(10.9)	-	10.9	(10.9)
Amortizations	(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	-	(12.1)	12.1	-	(2.7)	2.7	-	(9.4)	9.4
Interest income	5.6	13.4	(7.8)	0.4	0.8	(0.4)	5.2	12.6	(7.4)
EBS costs	(12.1)	-	(12.1)	(7.4)	-	(7.4)	(4.7)	-	(4.7)
Special payments	(11.4)	-	(11.4)	(10.4)	-	(10.4)	(1.0)	-	(1.0)
Azurix related	(1.1)	(8.0)	6.9	(1.1)	-	(1.1)	-	(8.0)	8.0
Xcelerator	(2.3)	-	(2.3)	(2.3)	-	(2.3)	-	-	-
Other	(11.8)	12.6	(24.4)	(10.0)	16.3	(26.3)	(1.8)	(3.7)	1.9
Total Corporate costs retained	(188.9)	(89.0)	(99.9)	(93.1)	(35.9)	(57.2)	(95.8)	(53.1)	(42.7)
Azurix	(62.9)	(16.8)	(46.1)	(31.4)	(10.8)	(20.6)	(31.5)	(6.0)	(25.5)
Structured Transactions	4.3	49.2	(44.9)	(0.5)	42.4	(42.9)	4.8	6.8	(2.0)
EREC	(9.3)	25.3	(34.6)	7.5	13.4	(5.9)	(16.8)	11.9	(28.7)
Clean Fuels	(6.4)	5.7	(12.1)	10.7	9.0	1.7	(17.1)	(3.3)	(13.8)
Enron Investment Partners	(3.3)	(1.6)	(1.7)	(1.9)	(1.2)	(0.7)	(1.4)	(0.4)	(1.0)
Total Corporate & Other - recurring	(266.5)	(27.2)	(239.3)	(108.7)	16.9	(125.6)	(157.8)	(44.1)	(113.7)

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EXH066-00453

Enron Corp
EREC (EREC+ERECMIN)
Detailed Variation Analysis
2nd Quarter

	6 Mo Ended June 30			Second Quarter				First Quarter			
	2001	2000	Incr (Decr)	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	
EREC (EREC+ERECMIN)											
Gross Margin											
Trent Mesa	11.4	-	11.4	8.2	-	8.2	E	3.2	-	3.2	A
Montford	5.1	-	5.1	1.7	-	1.7	E	3.4	-	3.4	A
German Sub - "Tacke"	19.7	13.8	5.9	20.7	6.2	14.5	F	(1.0)	7.6	(8.6)	B
Lake Benton II	-	18.7	(18.7)	-	15.7	(15.7)	E	-	3.0	(3.0)	A
Other	2.6	7.7	(5.1)	1.9	5.2	(3.3)	I	0.7	2.5	(1.8)	
	38.8	40.2	(1.4)	32.5	27.1	5.4		6.3	13.1	(6.8)	
Op Costs & Expenses	(50.0)	(31.3)	(18.7)	(27.5)	(18.4)	(9.1)	G	(22.5)	(12.9)	(9.6)	C
Equity in Unconsol Subs											
Qualified Facility Partnerships	3.0	16.4	(13.4)	3.4	4.5	(1.1)	H	(0.4)	11.9	(12.3)	D
Other	(0.1)	0.3	(0.4)	-	0.3	(0.3)		(0.1)	-	(0.1)	
Other Income (excl Min Int)	(1.0)	0.3	(1.3)	(0.9)	(0.1)	(0.8)		(0.1)	0.4	(0.5)	
IBIT - EREC	(9.3)	25.9	(35.2)	7.5	13.4	(5.9)		(16.8)	12.5	(29.3)	
EREC - Minority Interest		0.6	(0.6)	-	-	-		-	0.6	(0.6)	
	(9.3)	26.5	(35.8)	7.5	13.4	(5.9)		(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.

EC 002893243

EXH066-00454

Enron Corp
Clean Fuels
Detailed Variation Analysis
2nd Quarter

	6 Mo Ended June 30			Second Quarter				First Quarter			
	2001	2000	Incr (Decr)	2001	2000	Incr (Decr)		2001	2000	Incr (Decr)	
Clean Fuels											
Revenues	111.8	113.4	(1.6)	73.9	58.5	15.4	D	37.9	54.9	(17.0)	A
Cost of Sales	(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)	-	7.7	(7.7)	B	-	7.7	(7.7)	B
Op Costs & Expenses	(41.7)	(45.7[illegible]	4.0	(19.8)	(21.7)	1.9	C	(21.9)	(24.0)	2.1	C
Other income (incl Min Int)	0.2	0.[illegible]	(0.2)	0.1	0.2	(0.1)		0.1	0.2	(0.1)	
IBIT - CF	(6.3)	5.[illegible]	(12.0)	10.7	9.0	1.7		(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.

EC 002893244

EXH066-00455

ENRON CORP
CALCULATION OF EARNINGS PER SHARE

	3 - months ended June 30, 2001	3 - months ended June 30, 2000	6 - months ended June 30, 2001	6 - months ended June 30, 2000
Numerator:				
Basic				
Income before cumulative effect of accounting changes	$ 404.0	$ 288.9	$ 810.0	$ 626.6
Preferred stock dividends:				
Series J Second Preferred Stock	(4.0)	(4.3)	(8.1)	(8.7)
Series B Convertible Preferred Stock	(16.4)	(16.4)	(32.7)	(32.9)
Income available to common shareholders before cumulative effect of accounting changes	383.6	268.2	769.2	585.0
Cumulative effect of accounting changes	-	-	19.0	-
Income available to common shareholders	$ 383.6	$ 268.2	$ 788.2	$ 585.0
Diluted				
Income available to common shareholders	$ 383.6	$ 268.2	$ 769.2	$ 585.0
Effect of assumed conversion of dilutive securities:				
Series J Second Preferred Stock (a)	4.0	4.3	8.1	8.7
Series B Convertible Preferred Stock (a)	16.4	16.4	32.7	32.9
Income before cumulative effect of accounting changes	404.0	288.9	810.0	626.6
Cumulative effect of accounting changes	-	-	19.0	-
Income available to common shareholders after assumed conversions	$ 404.0	$ 288.9	$ 829.0	$ 626.6
Denominator:				
Denominator for basic earnings per share - weighted-average shares	757.3	733.4	754.6	728.0
Effect of assumed conversion of dilutive securities:				
Series J Second Preferred Stock (a)	32.0	34.9	32.6	34.9
Series B Convertible Preferred Stock (a)	50.0	50.0	50.0	50.0
Stock options	22.9	43.9	27.4	44.1
Forward Contracts	28.9	-	16.9	-
Dilutive potential common shares	133.8	128.8	126.9	129.0
Denominator for diluted earnings per share - adjusted weighted-average shares and assumed conversions	891.1	862.2	881.5	857.0
Basic earnings per share:				
Before cumulative effect of accounting changes	$ 0.51	$ 0.37	$ 1.02	$ 0.80
Cumulative effect of accounting changes	$ -	$ -	$ 0.03	$ -
Basic earnings per share	$ 0.51	$ 0.37	$ 1.04	$ 0.80
Diluted earnings per share:				
Before cumulative effect of accounting changes	$ 0.45	$ 0.34	$ 0.92	$ 0.73
Cumulative effect of accounting changes	$ -	$ -	$ 0.02	$ -
Diluted earnings per share	$ 0.45	$ 0.34	$ 0.94	$ 0.73

(a) The Series J Second Preferred Stock and the Series B Convertible Preferred Stock are both dilutive in the second quarters of 2001 and 2000.

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EC 002893245

Enron Corp.
Interest Expense
(Millions of Dollars)

	2000 Actuals					2001 Actuals					2nd Qtr
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Variance
Interest on third party debt											
Co 99 only											
Interest on long-term debt	100.5	101.7	99.9	125.2	427.3	67.4	87.3			154.7	(14.4)
Interest on short-term debt	1.9	1.1	(2.8)	6.1	6.3	2.4	4.7			7.1	3.6
Other Interest - Inter Company	0.1	2.3	(2.4)	-	-	33.6	42.2			75.8	39.9
Interest rate swaps	6.5	15.6	7.6	(4.0)	25.7	(15.2)	(38.0)			(53.2)	(53.6)
	109.0	120.7	102.3	127.3	459.3	88.2	96.2	-	-	184.4	(24.5)
Corp & IVEST4E (excluding Co 99)	25.2	13.8	(1.2)	(11.8)	26.0	(10.9)	(0.6)			(11.5)	(14.4)
Elims (ENRON4E)	-	-	14.3	(19.2)	(4.9)	(0.6)	33.0			32.4	33.0
ECM (Corp)	(0.4)	29.7	62.3	70.3	161.9	74.5	77.1			151.6	47.4
EREC	0.8	1.5	0.8	2.1	5.2	1.0	0.6			1.6	(0.9)
Clean Fuels	-	-	(0.2)	(0.1)	(0.3)	(0.1)	(0.2)			(0.3)	(0.2)
ETS - (NNG/TWP)	10.5	9.9	9.5	9.5	39.4	9.4	9.4			18.8	(0.5)
EOTT	-	-	-	-	-	-	0.2			0.2	0.2
PGE	17.8	18.2	18.4	18.0	72.4	18.9	18.3			37.2	0.1
EGPG	-	-	-	-	-	-	(0.3)			(0.3)	(0.3)
EGEPG	-	-	-	-	-	-	-			-	-
Wholesale:											
North America(EGSVC)	0.3	-	6.1	14.8	21.2	0.2	10.0			10.2	10.0
WHOLE4E	-	-	(3.2)	-	(3.2)	(1.0)	-			(1.0)	-
Enron - Europe(ECINT)	4.7	(1.1)	14.0	22.6	40.2	5.4	15.0			20.4	16.1
Global Assets	-	-	-	-	-	13.8	18.0			31.8	18.0
CALME	0.5	(0.3)	0.2	2.0	2.4	-	-			-	0.3
APACHI	0.7	2.2	4.6	4.1	11.6	-	-			-	(2.2)
South America	(1.5)	(3.1)	5.8	3.6	4.8	-	-			-	3.1
San Juan	0.2	0.2	0.3	-	0.7	-	-			-	(0.2)
India	-	0.1	1.9	1.3	3.3	-	-			-	(0.1)
EGBLM(Global Markets)	-	-	0.1	5.7	5.8	0.6	0.3			0.9	0.3
ECMGR(Wholesale)	2.2	4.2	4.2	6.9	17.5	11.7	10.7			22.4	6.5
EENGC	-	-	-	0.3	0.3	-	-			-	-
Industrial Markets (EIM)	-	-	-	-	-	-	(4.0)			(4.0)	(4.0)
WholesaleOther	-	-	-	-	-	-	(24.2)			(24.2)	(24.2)
WholesaleEES	-	-	-	-	-	-	0.2			0.2	0.2
	7.1	2.2	34.0	61.3	104.6	30.7	26.0	-	-	56.7	23.8
EBS	-	0.1	0.1	0.6	0.8	1.1	0.9			2.0	0.8
EES(Retail)	(0.1)	1.3	5.4	(1.3)	5.3	0.5	(0.7)			(0.2)	(2.0)
Total 3rd Party	169.9	197.4	245.7	256.7	869.7	212.7	259.9	-	-	472.6	62.5
Capitalized Interest											
EGPG	(0.1)	(0.1)	(0.3)	(0.2)	(0.7)	-	(0.3)			(0.3)	(0.2)
PGE	(0.6)	(0.8)	(1.0)	(1.0)	(3.4)	(0.7)	(0.7)			(1.4)	0.1
North America	(8.2)	(7.3)	0.1	0.6	(14.8)	0.1	-			0.1	7.3
EGBLM(Global Markets)	-	-	-	(0.3)	(0.3)	(0.5)	(0.1)			(0.6)	(0.1)
Middle East	-	-	-	-	-	-	(0.2)			(0.2)	(0.2)
Global Assets	-	-	-	-	-	-	0.1			0.1	0.1
CALME	-	-	(1.5)	(0.4)	(1.9)	-	-			-	-
APACHI	-	(1.4)	(0.6)	(1.0)	(3.0)	-	-			-	1.4
ESA	-	(2.1)	1.4	(0.3)	(1.0)	-	-			-	2.1
India	(0.3)	(0.4)	(1.6)	-	(2.3)	-	-			-	0.4
EI HQ(CRPINT)	(0.7)	0.9	0.2	-	0.4	-	-			-	(0.9)
EBS	-	-	-	(25.6)	(25.6)	(6.7)	(1.2)			(7.9)	(1.2)
EES	(0.1)	(0.3)	0.4	-	-	-	(1.7)			(1.7)	(1.4)
CORP	-	-	-	-	-	(8.5)	(4.5)			(13.0)	(4.5)
EREC	(2.2)	(1.5)	-	(1.0)	(4.7)	-	(0.1)			(0.1)	1.4
Clean Fuels	(0.1)	(0.1)	0.2	-	-	-	-			-	0.1
Total Capitalized Interest	(12.3)	(13.1)	(2.7)	(29.2)	(57.3)	(16.3)	(8.7)	-	-	(25.0)	4.4
Amort of debt discount	3.7	4.7	4.4	6.5	19.3	4.8	6.0			10.8	1.3
Discount on assigned receivables	-	-	-	-	-	-	-			-	-
Total Intercompany Interest	-	6.5	-	-	6.5	-	(42.2)			(42.2)	(48.7)
Total Interest Expense	161.3	195.5	247.4	234.0	838.2	201.2	216.0	-	-	416.2	19.5
	161.3	195.5	247.0	234.0	837.8	201.2	216.0			416.2	

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 Trust I (1P1) - TOPrS	4.2	4.1	4.1	4.2	16.6	4.2	4.1			8.3
Enron Capital Trust II (964) - TOPrS	3.0	3.0	3.1	3.0	12.1	3.0	3.0			6.0
Enron Capital Trust III (970) - ACTs	3.2	3.3	-	-	6.5	-	-			-
Enron Capital LLC (579) - MIPS	4.3	4.2	4.3	4.3	17.1	4.3	4.3			8.6
Enron Capital Resources LP (655) - MIPS	1.7	1.7	1.7	1.7	6.8	1.7	1.7			3.4
Organizational Partner, Inc (604)	0.4	0.4	0.4	0.4	1.6	0.4	0.4			0.8
	16.8	16.7	13.6	13.6	60.7	13.6	13.5	-	-	27.1
PGE	0.6	0.6	0.5	0.6	2.3	0.6	0.6			1.2
EEC (445)	-	2.1	4.4	2.1	8.6	2.2	2.2			4.4
EGBLM(Global Markets)	-	2.4	1.2	1.9	5.5	-	-			-
EGA(37T)	-	-	-	-	-	1.9	1.9			3.8
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	-	-	36.2
	18.1	21.1	20.4	18.1	77.7	18.0	18.2			36.2

EC 002893247

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

	Quarter Ended June 30, 2001	Quarter Ended June 30, 2000	Six Months Ended June 30, 2001	Six Months Ended June 30, 2000
Revenues				
Transportation and Distribution:				
Transportation Services	$ 150	$ 166	$ 396	$ 372
Portland General	831	431	1,598	828
Wholesale Services	48,478	15,967	96,984	28,296
Retail Energy Services (a)	557	420	1,250	734
Broadband Services	16	151	99	210
Corporate and Other (including intercompany eliminations)	28	(249)	(138)	(409)
Total Revenues	**$ 50,060**	**$ 16,886**	**$ 100,189**	**$ 30,031**
After tax results				
Net income excluding nonrecurring items	$ 404	$ 289	$ 810	$ 627
Non-recurring item:				
Cumulative effect of accounting changes	-	-	19	-
Net income	**$ 404**	**$ 289**	**$ 829**	**$ 627**
Earnings per share (diluted) (b)				
EPS (diluted) excluding nonrecurring items	$ 0.45	$ 0.34	$ 0.92	$ 0.73
Non-recurring item:				
Cumulative effect of accounting changes	-	-	0.02	-
EPS (diluted)	**$ 0.45**	**$ 0.34**	**$ 0.94**	**$ 0.73**
Average shares outstanding (diluted) (b)	**891.1**	**862.2**	**881.5**	**857.0**

(a) See Table 3b, note b.
(b) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first two quarters of 2000 and 2001. The average number of diluted shares outstanding reflect the impact of equity-related commitments that would be dilutive if funded at Enron's current share price. These commitments begin to settle in 2003.

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EC 002893248

EXH066-00459

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

	Recurring	Non-Recurring	Total
IBIT:			
Transportation and Distribution:			
Transportation Services	$ 77	$ -	$ 77
Portland General	65	-	65
Wholesale Services	802	-	802
Retail Energy Services	60	-	60
Broadband Services	(102)	-	(102)
Corporate and Other	(109)	-	(109)
IBIT	**793**	-	**793**
Interest and Related Charges, net	215	-	215
Dividends on Preferred Securities of Subsidiaries	18	-	18
Minority Interests	30	-	30
Income Tax Expense	126	-	126
Net Income	**404**	-	**404**
Preferred Dividends (a):			
Second Preferred Stock	4	-	4
Series B Preferred Stock	17	-	17
Earnings on Common Stock	**$ 383**	**$ -**	**$ 383**
Average Number of Shares Used:			
Basic			757.3
Diluted (b)	891.1	-	891.1
Earnings per Common Share:			
Basic			**$ 0.51**
Diluted	**$ 0.45**	**$ -**	**$ 0.45**

(a) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the second quarter of 2001.
(b) The average number of diluted shares outstanding reflect the impact of equity-related commitments that would be dilutive if funded at Enron's current share price. These commitments begin to settle in 2003.

Second Quarter 2000

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

	Recurring	Non-Recurring	Total
IBIT:			
Transportation and Distribution:			
Transportation Services	$ 77	$ -	$ 77
Portland General	62	-	62
Wholesale Services	415	-	415
Retail Energy Services (a)	46	-	46
Broadband Services	(8)	-	(8)
Corporate and Other	17	-	17
IBIT	**609**	-	**609**
Interest and Related Charges, net	196	-	196
Dividends on Preferred Securities of Subsidiaries	21	-	21
Minority Interests	39	-	39
Income Tax Expense	64	-	64
Net Income	**289**	-	**289**
Preferred Dividends (b):			
Second Preferred Stock	4	-	4
Series B Preferred Stock	17	-	17
Earnings on Common Stock	**$ 268**	**$ -**	**$ 268**
Average Number of Shares Used:			
Basic			733.4
Diluted	862.2	-	862.2
Earnings per Common Share:			
Basic			**$ 0.37**
Diluted	**$ 0.34**	**$ -**	**$ 0.34**

(a) See Table 3b, note b.
(b) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the second quarter of 2000.

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EC 002893250

EXH066-00461

Six Months 2001

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

	Recurring	Non-Recurring	Total
IBIT:			
Transportation and Distribution:			
Transportation Services	$ 210	$	$ 210
Portland General	125		125
Wholesale Services	1,557		1,557
Retail Energy Services	100		100
Broadband Services	(137)		(137)
Corporate and Other	(267)		(267)
IBIT	**1,588**	-	**1,588**
Interest and Related Charges, net	416		416
Dividends on Preferred Securities of Subsidiaries	36		36
Minority Interests	70		70
Income Tax Expense	256		256
Net Income Before Cumulative Accounting Change	810	-	810
Cumulative Effect of Accounting Change, net of tax	-	19	19
Net Income	**810**	**19**	**829**
Preferred Dividends (a):			
Second Preferred Stock	8		8
Series B Preferred Stock	33		33
Earnings on Common Stock	**$ 769**	**$ 19**	**$ 788**
Average Number of Shares Used:			
Basic			754.6
Diluted	881.5	881.5	881.5
Earnings per Common Share:			
Basic			**$ 1.04**
Diluted	**$ 0.92**	**$ 0.02**	**$ 0.94**

(a) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first two quarters of 2001.

EC 002893251

EXH066-00462

Six Months 2000

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

	Recurring	Non-Recurring	Total
IBIT:			
Transportation and Distribution:			
Transportation Services	$ 205	$ -	$ 205
Portland General	167	-	167
Wholesale Services	844	-	844
Retail Energy Services (a)	52	-	52
Broadband Services	(8)	-	(8)
Corporate and Other	(27)	-	(27)
IBIT	**1,233**	-	**1,233**
Interest and Related Charges, net	357	-	357
Dividends on Preferred Securities of Subsidiaries	39	-	39
Minority Interests	74	-	74
Income Tax Expense	136	-	136
Net Income	**627**	-	**627**
Preferred Dividends (b):			
Second Preferred Stock	8	-	8
Series B Preferred Stock	33	-	33
Earnings on Common Stock	**$ 586**	**$ -**	**$ 586**
Average Number of Shares Used:			
Basic			728.0
Diluted	857.0	-	857.0
Earnings per Common Share:			
Basic			**$ 0.80**
Diluted	**$ 0.73**	**$ -**	**$ 0.73**

(a) See Table 3b, note b.

(b) The Second Preferred Stock and the Series B Preferred Stock are both dilutive in the first two quarters of 2000.

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EC 002893252

EXH066-00463

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

	Quarter Ended June 30, 2001	Quarter Ended June 30, 2000	Six Months Ended June 30, 2001	Six Months Ended June 30, 2000
Transportation Services				
(In Millions)				
Net Revenues	$ 121	$ 148	$ 364	$ 349
Operating Expenses	54	76	161	141
Depreciation and Amortization	17	17	34	33
Equity in Earnings	16	10	30	17
Other, net	11	12	11	13
IBIT	$ 77	$ 77	$ 210	$ 205
Total Volumes Transported (BBtu/d) (a)				
Northern Natural Gas	2,908	3,237	3,327	3,691
Transwestern Pipeline	1,973	1,606	1,859	1,584
Florida Gas Transmission	1,574	1,591	1,404	1,571
Northern Border Pipeline	2,303	2,429	2,396	2,447

	Quarter Ended June 30, 2001	Quarter Ended June 30, 2000	Six Months Ended June 30, 2001	Six Months Ended June 30, 2000
Portland General				
(In Millions)				
Revenues	$ 831	$ 431	$ 1,598	$ 828
Purchased Power and Fuel	624	252	1,206	454
Operating Expenses	94	76	161	154
Depreciation and Amortization	55	46	106	92
Other Income, net	7	5	-	39
IBIT	$ 65	$ 62	$ 125	$ 167
Retail Customers (end of period, thousands)	728	726	728	726
Electricity Sales (Thousand MWh)				
Residential	1,548	1,480	3,719	3,841
Commercial	1,785	1,769	3,605	3,641
Industrial	1,139	1,235	2,339	2,404
Total Retail	4,472	4,484	9,663	9,886
Wholesale	3,035	4,909	5,774	9,190
Total Sales	7,507	9,393	15,437	19,076

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

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EC 002893253

EXH066-00464

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

	Quarter Ended June 30, 2001	Quarter Ended June 30, 2000	Six Months Ended June 30, 2001	Six Months Ended June 30, 2000
Wholesale Services				
(In Millions)				
Commodity Sales and Services	$ 762	$ 420	$ 1,547	$ 676
Assets and Investments	134	55	193	275
Unallocated Expenses	(94)	(60)	(183)	(107)
IBIT	$ 802	$ 415	$ 1,557	$ 844
Commodity Sales and Services				
Physical Volumes (BBtue/d)				
Gas:				
North America	24,585	22,438	25,913	21,523
Europe and Other	7,290	3,593	7,991	3,031
	31,875	26,031	33,904	24,554
Transportation Volumes	458	595	482	526
Total Gas Volumes	32,333	26,626	34,386	25,080
Crude Oil and Liquids	10,054	5,048	8,454	5,591
Electricity (a)	31,337	15,056	28,595	13,613
Total Physical Volumes (BBtue/d)	73,724	46,730	71,435	44,284
Electricity Volumes (Thousand MWh)				
United States	212,464	124,089	408,527	226,992
Europe and Other	72,704	12,912	109,043	20,756
Total	285,168	137,001	517,570	247,748
Financial Settlements (Notional)(BBtue/d)	258,443	152,627	280,447	147,247
Retail Energy Services				
Revenues (in millions) (b)	$ 557	$ 420	$ 1,250	$ 734
IBIT (in millions) (b)	60	46	100	52
Total Contract Value (in billions)(c)	7.2	3.8	13.1	7.5
Broadband Services				
Revenues (in millions)	$ 16	$ 151	$ 99	$ 210
IBIT (in millions)	(102)	(8)	(137)	(8)
Terabytes Delivered (d)	98,478	13,692	141,878	19,697

(a) Represents electricity volumes, converted to BBtue/d.

(b) Beginning in 2001, risk management activities associated with Enron's North American retail customers are managed by Wholesale Services. Prior to the restatement, Retail Energy Services' reported revenues and recurring IBIT were $840 million and $24 million, respectively, for the second quarter of 2000 and $4,615 million and $103 million, respectively, for the full year 2000. Restated full year 2000 revenues and recurring IBIT were $1,766 million and $111 million, respectively.

(c) Represents customers' estimated future expenditures related to new contracts.

(d) Unit of measurement for data delivered, equal to one trillion bytes.

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EC 002893254

SELECTED FINANCIAL DATA

Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 Year
Revenues, Net of Intercompany													
Transportation and Distribution													
Transportation Services	$ 178	$ 121	$ 160	$ 175	$ 634	$ 202	$ 163	$ 126	$ 201	$ 692	$ 247	$ 148	$ 395
Portland General	299	296	407	377	1,379	397	382	663	608	2,050	686	787	1,473
Wholesale Services (1)	6,691	8,702	10,841	9,938	36,172	12,162	15,632	28,445	39,201	95,440	48,407	48,616	97,023
Retail Energy Services (1)	188	157	181	321	847	288	409	513	452	1,662	642	283	925
Broadband Services	-	-	-	-	-	59	151	135	63	408	85	15	100
Exploration and Production (2)	149	175	105	-	429	-	-	-	-	-	-	-	-
Corporate and Other	127	221	141	162	651	37	149	125	226	537	62	211	273
Total	$ 7,632	$ 9,672	$ 11,835	$ 10,973	$ 40,112	$ 13,145	$ 16,886	$ 30,007	$ 40,751	$ 100,789	$ 50,129	$ 50,060	$ 100,189
Net Income													
Income (Loss) Before Interest, Minority Interests and Income Taxes													
Transportation and Distribution													
Transportation Services	$ 126	$ 72	$ 85	$ 97	$ 380	$ 128	$ 77	$ 83	$ 103	$ 391	$ 133	$ 77	$ 210
Portland General	92	56	52	105	305	105	62	74	100	341	60	65	125
Wholesale Services (1)	328	363	375	233	1,299	429	415	630	778	2,252	755	802	1,557
Retail Energy Services (1)	(39)	(33)	(15)	37	(50)	6	46	27	32	111	40	60	100
Broadband Services	-	-	-	-	-	-	(8)	(20)	(32)	(60)	(35)	(102)	(137)
Exploration and Production (2)	12	20	33	-	65	-	-	-	-	-	-	-	-
Corporate and Other	14	(9)	(23)	1	(17)	(44)	17	(128)	(134)	(289)	(158)	(109)	(267)
IBIT - Recurring	533	469	507	473	1,982	624	609	666	847	2,746	795	793	1,588
Non-Recurring Items (See Analysis of Reported Earnings)	-	-	13	-	13	-	-	-	(264)	(264)	-	-	-
Total IBIT	533	469	520	473	1,995	624	609	666	583	2,482	795	793	1,588
Interest and Related Charges, net	175	175	187	119	656	161	196	247	234	838	201	215	416
Dividends on Company-Obligated Preferred Securities of Subsidiaries	19	19	19	19	76	18	21	20	18	77	18	18	36
Minority Interests	33	23	38	41	135	35	39	35	45	154	40	30	70
Income Tax Provision (Benefit)	53	30	(14)	35	104	72	64	72	226	434	130	126	256
Net Income Before Cumulative Changes	253	222	290	259	1,024	338	289	292	60	979	406	404	810
Cumulative Effect of Accounting Changes, net of tax	(131)	-	-	-	(131)	-	-	-	-	-	19	-	19
Net Income	122	222	290	259	893	338	289	292	60	979	425	404	829
Preferred Stock Dividend (3)	4	19	19	24	66	20	21	21	21	83	20	21	41
Earnings on Common Stock	$ 118	$ 203	$ 271	$ 235	$ 827	$ 318	$ 268	$ 271	$ 39	$ 896	$ 405	$ 383	$ 788
Earnings Per Share (4)													
Basic	$ 0.17	$ 0.29	$ 0.38	$ 0.33	$ 1.17	$ 0.44	$ 0.37	$ 0.37	$ 0.05	$ 1.22	$ 0.54	$ 0.51	$ 1.04
Diluted													
Recurring	$ 0.34	$ 0.27	$ 0.27	$ 0.31	$ 1.18	$ 0.40	$ 0.34	$ 0.34	$ 0.41	$ 1.47	$ 0.47	$ 0.45	$ 0.92
Non-Recurring Items (See Analysis of Reported Earnings)	(0.18)	-	0.08	-	(0.08)	-	-	-	(0.36)	(0.35)	0.02	-	0.02
Reported	$ 0.16	$ 0.27	$ 0.35	$ 0.31	$ 1.10	$ 0.40	$ 0.34	$ 0.34	$ 0.05	$ 1.12	$ 0.49	$ 0.45	$ 0.94
Depreciation, Depletion and Amortization													
Transportation and Distribution													
Transportation Services	$ 17	$ 17	$ 18	$ 14	$ 66	$ 16	$ 17	$ 16	$ 18	$ 67	$ 17	$ 17	$ 34
Portland General	46	48	43	44	181	46	46	60	59	211	51	55	106
Wholesale Services	57	70	71	96	294	75	85	89	94	343	92	109	201
Retail Energy Services	6	4	9	10	29	9	9	10	10	38	9	10	19
Broadband Services	-	-	-	-	-	3	8	52	14	77	14	16	30
Exploration and Production (2)	82	89	42	-	213	-	-	-	-	-	-	-	-
Corporate and Other	7	8	42	30	87	23	27	29	40	119	30	33	63
Total	$ 215	$ 236	$ 225	$ 194	$ 870	$ 172	$ 192	$ 256	$ 235	$ 855	$ 213	$ 240	$ 453

(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 Services.

(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.

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

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EXH066-00466

ANALYSIS OF REPORTED EARNINGS
Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 Year
Diluted Earnings Per Share - Recurring (1)	$ 0.34	$ 0.27	$ 0.27	$ 0.31	$ 1.18	$ 0.40	$ 0.34	$ 0.34	$ 0.41	$ 1.47	$ 0.47	$ 0.45	$ 0.92
Non-Recurring Earnings (Loss) Items Per Share (1)													
Charge to reflect impairment by Azurix of certain assets	-	-	-	-	-	-	-	-	(0.41)	(0.40)	-	-	-
Gain on The New Power Company, net	-	-	-	-	-	-	-	-	0.05	0.05	-	-	-
Gain on sale of subsidiary stock	-	-	0.44	-	0.45	-	-	-	-	-	-	-	-
Charge to reflect losses on impairment of MTBE assets	-	-	(0.36)	-	(0.36)	-	-	-	-	-	-	-	-
Cumulative effect of accounting changes (2)	(0.18)	-	-	-	(0.17)	-	-	-	-	-	0.02	-	0.02
Total Non-Recurring Earnings (Loss) Items Per Share	(0.18)	-	0.08	-	(0.08)	-	-	-	(0.36)	(0.35)	0.02	-	0.02
Reported Diluted Earnings Per Share *	$ 0.16	$ 0.27	$ 0.35	$ 0.31	$ 1.10	$ 0.40	$ 0.34	$ 0.34	$ 0.05	$ 1.12	$ 0.49	$ 0.45	$ 0.94
Average Number of Common Shares Used in Diluted Computation (1)(3)	744.6	771.1	781.1	779.1	769.0	851.9	862.2	869.6	787.7	813.9	871.6	891.1	881.5
Non-Recurring Earnings (Loss) Items - After tax (4)													
Charge to reflect impairment by Azurix of certain assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (326)	$ (326)	$ -	$ -	$ -
Gain on The New Power Company, net	-	-	-	-	-	-	-	-	39	39	-	-	-
Gains on sales of subsidiary stock	-	-	345	-	345	-	-	-	-	-	-	-	-
Charge to reflect losses on impairment of MTBE assets	-	-	(278)	-	(278)	-	-	-	-	-	-	-	-
Cumulative effect of accounting changes (2)	(131)	-	-	-	(131)	-	-	-	-	-	19	-	19
Total Non-Recurring Earnings (Loss) Items - After tax	$ (131)	$ -	$ 67	$ -	$ (64)	$ -	$ -	$ -	$ (287)	$ (287)	$ 19	$ -	$ 19
Non-Recurring Earnings (Loss) Items - Pretax													
Charge to reflect impairment by Azurix of certain assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (326)	$ (326)	$ -	$ -	$ -
Gain on The New Power Company, net	-	-	-	-	-	-	-	-	62	62	-	-	-
Gains on sales of subsidiary stock	-	-	454	-	454	-	-	-	-	-	-	-	-
Charge to reflect losses on impairment of MTBE assets	-	-	(441)	-	(441)	-	-	-	-	-	-	-	-
Cumulative effect of accounting changes (2)	(200)	-	-	-	(200)	-	-	-	-	-	31	-	31
Total Non-Recurring Earnings (Loss) Items - Pretax	$ (200)	$ -	$ 13	$ -	$ (187)	$ -	$ -	$ -	$ (264)	$ (264)	$ 31	$ -	$ 31

(1) Adjusted to reflect two-for-one common stock split effective August 13, 1999.
(2) 1999 primarily due to the adoption of an accounting pronouncement requiring that costs for all start-up activities and organization costs be expensed as incurred. 2001 due to the adoption of an accounting pronouncement requiring the measurement of all derivative instruments at fair value
(3) 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.
(4) Except where a specific tax rate applied, assumes a 35% tax rate.

CAPITAL STRUCTURE AND STATISTICS

Enron Corp. and Subsidiaries

(In Millions, Except Per Share Amounts)	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr
Common Shares Outstanding (1)												
Average, Basic	683.4	708.0	714.1	715.3	705.3	722.5	733.4	741.2	747.8	736.2	751.5	757.3
Average, Diluted	744.6	771.1	781.1	779.1	769.0	851.9	862.2	869.6	787.7	813.9	871.6	891.1
End of Period, Diluted	764.4	779.0	781.1	783.2	783.2	861.3	858.3	872.3	791.1	824.5	874.2	900.8
Market Price Per Share (end of period) (1)	$ 32.125	$ 40.875	$ 41.063	$ 44.375	$ 44.375	$ 74.875	$ 64.500	$ 87.645	$ 83.125	$ 83.125	$ 58.100	$ 49.000
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	$ 3.413	$ 13.652	$ 3.413	$ 3.413
Junior Convertible Preferred Stock ("Series A") (5)	-	59.150	59.233	-	118.383	-	-	-	-	-	-	-
Junior Manditorily Convertible Preferred Stock ("Series B") (4) (5)	-	-	4.333	65.000	69.333	65.000	65.000	65.000	65.000	260.000	65.000	65.000
Common Stock (1)	0.125	0.125	0.125	0.125	0.500	0.125	0.125	0.125	0.125	0.500	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	0.500	2.000	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	0.563	2.252	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	2,142.500	8,570.000	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	1,847.500	7,390.000	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	0.519	2.076	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	0.508	2.032	0.508	0.508
7.1% Cumulative Preferred	19.878	19.878	19.878	19.878	79.512	19.878	19.878	19.878	19.878	79.512	19.878	19.878
Adjustable Rate Trust Securities (8)	13.653	12.968	13.177	14.430	54.228	16.105	11.691	-	-	27.796	-	-
7.75% Cumulative Preferred	1.938	1.938	1.938	1.938	7.750	1.938	1.938	1.938	1.938	7.752	1.938	1.938
LNG Power II, L.L.C. Preference Units	-	-	-	-	-	-	18.125	18.125	18.125	54.375	18.125	18.125
Capital Structure												
Total Debt	$ 9,419	$ 8,979	$ 8,592	$ 8,152	$ 8,152	$ 10,172	$ 11,697	$ 13,781	$ 10,229	$ 10,229	$ 11,922	n/a
Percent	44.1	41.5	41.4	38.5	38.5	43.7	46.3	49.5	40.9	40.9	44.2	n/a
Minority Interests	$ 2,125	$ 2,475	$ 1,822	$ 2,430	$ 2,430	$ 1,872	$ 1,893	$ 1,889	$ 2,414	$ 2,414	$ 2,418	n/a
Percent	9.9	11.4	8.8	11.5	11.5	8.0	7.5	6.8	9.7	9.7	9.0	n/a
Company-Obligated Preferred Securities of Subsidiaries	$ 1,001	$ 1,001	$ 1,001	$ 1,000	$ 1,000	$ 1,099	$ 899	$ 904	$ 904	$ 904	$ 904	n/a
Percent	4.7	4.6	4.8	4.7	4.7	4.7	3.6	3.2	3.6	3.6	3.3	n/a
Shareholders' Equity	$ 8,824	$ 9,206	$ 9,345	$ 9,570	$ 9,570	$ 10,140	$ 10,769	$ 11,276	$ 11,470	$ 11,470	$ 11,727	n/a
Percent	41.3	42.5	45.0	45.3	45.3	43.6	42.6	40.5	45.8	45.8	43.5	n/a

PREFERRED STOCK	Annual Dividend Rate	Date Issued	Optional Call Date	Redemption Price	Securities Authorized	Securities Original Issue	Securities Outstanding at 6/30/2001
Enron Corp. Second Preferred Stock ("Series J") (2) (3) (4)	$ 13.65	8/83	8/93	$ 100	1,370,000	2,396,455	1,162,649
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.

(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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EXH066-00468

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
Current Assets									
Cash and cash equivalents	$ 296	$ 286	$ 316	$ 288	$ 466	$ 718	$ 697	$ 1,374	$ 1,086
Trade and other receivables, net	3,534	3,522	3,851	3,548	4,352	6,269	7,675	12,270	11,310
Assets from price risk management activities	1,554	1,756	2,156	2,205	3,139	5,696	7,294	12,018	12,672
Inventories	458	557	613	598	437	571	1,942	953	650
Other	603	772	631	616	939	1,116	1,198	3,766	3,449
Total Current Assets	6,445	6,893	7,567	7,255	9,333	14,370	18,806	30,381	29,167
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
Assets from price risk management activities	2,271	2,364	3,052	2,929	3,428	5,228	7,367	8,988	9,998
Goodwill	2,690	2,696	2,636	2,799	2,905	3,408	3,646	3,638	3,609
Other	5,076	5,599	5,578	4,681	5,101	5,728	6,348	5,459	7,217
Total Investments and Other Assets	14,669	15,438	16,234	15,445	17,454	19,985	22,737	23,379	26,518
Property, Plant and Equipment, at cost	17,197	17,507	12,924	13,912	14,012	14,682	15,133	15,459	15,297
Less accumulated depreciation, depletion and amortization	5,612	5,691	3,149	3,231	3,315	3,471	3,680	3,716	3,722
Net Property, Plant and Equipment	11,585	11,816	9,775	10,681	10,697	11,211	11,453	11,743	11,575
Total Assets	$ 32,699	$ 34,147	$ 33,576	$ 33,381	$ 37,484	$ 45,566	$ 52,996	$ 65,503	$ 67,260
Current Liabilities									
Accounts payable	$ 2,694	$ 2,603	$ 2,281	$ 2,154	$ 2,914	$ 4,400	$ 5,390	$ 9,777	$ 8,686
Liabilities from price risk management activities	1,542	2,386	2,829	1,836	2,697	4,292	6,187	10,495	10,840
Short-term debt	-	-	-	1,001	1,884	1,486	3,117	1,679	2,159
Other	1,408	1,457	1,559	1,768	1,695	2,044	2,408	6,455	5,885
Total Current Liabilities	5,644	6,446	6,669	6,759	9,190	12,222	17,102	28,406	27,570
Long-term Debt	9,419	8,979	8,592	7,151	8,288	10,211	10,664	8,550	9,763
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
Liabilities from price risk management activities	1,852	2,068	2,521	2,990	3,510	5,525	7,314	9,423	10,472
Other	1,640	1,620	1,718	1,587	1,594	2,369	2,282	2,692	2,781
Total Deferred Credits and Other Liabilities	5,686	6,040	6,147	6,471	6,895	9,572	11,161	13,759	14,878
Minority Interests	2,125	2,475	1,822	2,430	1,872	1,893	1,889	2,414	2,418
Company-Obligated Preferred Securities of Subsidiaries	1,001	1,001	1,001	1,000	1,099	899	904	904	904
Shareholders' Equity									
Cumulative second preferred convertible stock	131	131	130	130	129	127	127	124	121
Junior voting convertible preferred stock	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
Retained earnings	2,256	2,369	2,537	2,698	2,922	3,101	3,277	3,226	3,525
Cumulative foreign currency translation adjustment	(711)	(760)	(853)	(741)	(756)	(861)	(958)	(1,048)	(1,193)
Common stock held in treasury	(50)	(1)	(1)	(49)	(16)	(84)	(18)	(32)	(1,082)
Restricted stock and other	(51)	(121)	(108)	(105)	(180)	(179)	(155)	(148)	(157)
Total Shareholders' Equity	8,824	9,206	9,345	9,570	10,140	10,769	11,276	11,470	11,727
Total Liabilities and Shareholders' Equity	$ 32,699	$ 34,147	$ 33,576	$ 33,381	$ 37,484	$ 45,566	$ 52,996	$ 65,503	$ 67,260

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EXH066-00469

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
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
Cumulative effect of accounting changes	131	131	131	131	-	-	-	-	(19)
Depreciation, depletion and amortization	215	451	676	870	172	364	620	855	213
Impairment of long-lived assets (including equity investments)	-	-	441	441	-	-	-	326	-
Deferred income taxes	2	(11)	(38)	21	30	31	22	207	113
Gains on sales of non-merchant assets	(12)	(12)	(461)	(541)	(18)	(90)	(135)	(146)	(32)
Changes in components of working capital	(556)	[illegible]	(1,072)	(1,000)	(313)	(524)	(188)	1,769	(599)
Net assets from price risk management activities	(518)	47	55	(395)	(52)	(799)	(952)	(763)	(270)
Merchant assets and investments:									
Realized gains and losses on sales	(22)	(161)	(252)	(756)	(31)	29	15	(104)	26
Proceeds from sales	26	561	708	2,217	199	553	683	1,838	135
Additions and unrealized gains	(135)	(829)	(657)	(827)	(517)	(1,095)	(1,414)	(1,295)	(74)
Other operating activities	87	150	(208)	174	(265)	357	530	1,113	(382)
Net Cash Provided by (Used in) Operating Activities	(660)	(38)	(43)	1,228	(457)	(547)	100	4,779	(464)
Cash Flows From Investing Activities									
Capital expenditures	(519)	(969)	(2,022)	(2,363)	(496)	(1,009)	(1,549)	(2,381)	(382)
Equity investments	(409)	(648)	(718)	(722)	(316)	(390)	(870)	(933)	(716)
Proceeds from sales of non-merchant assets	43	138	245	294	17	105	222	494	339
Acquisition of subsidiary stock	-	-	-	-	(485)	(485)	(485)	(485)	-
Business acquisitions, net of cash acquired	(38)	(40)	(213)	(311)	(144)	(358)	(773)	(777)	(33)
Other investing activities	(207)	(340)	(447)	(405)	(69)	(117)	(147)	(182)	(332)
Net Cash Used in Investing Activities	(1,130)	(1,859)	(3,155)	(3,507)	(1,493)	(2,254)	(3,602)	(4,264)	(1,124)
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
Repayment of long-term debt	(68)	(645)	(1,417)	(1,837)	(393)	(431)	(545)	(2,337)	(996)
Net increase (decrease) in short-term borrowings	1,119	128	2,038	1,565	962	1,301	1,694	(1,595)	799
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
Issuance of subsidiary equity	-	513	513	568	-	-	-	500	-
Dividends paid	(113)	(227)	(346)	(467)	(156)	(265)	(396)	(523)	(143)
Net (acquisition) disposition of treasury stock	119	181	223	139	70	(129)	354	327	(226)
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
Increase (Decrease) in Cash and Equivalents	185	175	205	177	178	430	409	1,086	(288)
Cash and Cash Equivalents, Beginning of Period	111	111	111	111	288	288	288	288	1,374
Cash and Cash Equivalents, End of Period	$ 296	$ 286	$ 316	$ 288	$ 466	$ 718	$ 697	$ 1,374	$ 1,086
Capital Expenditures									
Transportation and Distribution									
Transportation Services	$ 25	$ 50	$ 66	$ 120	$ 10	$ 2	$ 33	$ 71	$ 60
Portland General	29	60	128	196	31	78	130	199	54
Wholesale Services	278	610	1,035	1,216	317	523	862	1,280	145
Retail Energy Services	22	34	49	64	17	30	40	70	12
Broadband Services	-	-	-	-	71	219	280	436	84
Exploration and Production	92	180	227	226	-	-	-	-	-
Corporate and Other	73	35	517	541	50	157	204	325	27
Total	$ 519	$ 969	$ 2,022	$ 2,363	$ 496	$ 1,009	$ 1,549	$ 2,381	$ 382
Equity Investments									
Transportation and Distribution									
Transportation Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1	$ 3
Portland General	-	-	-	-	-	-	-	-	-
Wholesale Services	381	647	709	712	304	372	848	911	388
Retail Energy Services	-	-	-	-	-	-	-	-	-
Broadband Services	-	-	-	-	-	-	-	-	-
Exploration and Production	-	-	-	-	-	-	-	-	-
Corporate and Other	28	1	9	10	12	18	22	21	325
Total	$ 409	$ 648	$ 718	$ 722	$ 316	$ 390	$ 870	$ 933	$ 716

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SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Transportation and Distribution - Transportation Services

(In Millions, Except Where Noted)	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 Year
Transportation Services													
Gross Margin	$ 181	$ 124	$ 145	$ 176	$ 626	$ 201	$ 148	$ 119	$ 182	$ 650	$ 243	$ 121	$ 364
Operating Expenses	61	65	64	74	264	65	76	63	76	280	107	54	161
Depreciation and Amortization	17	17	18	14	66	16	17	16	18	67	17	17	34
Equity in Earnings of Unconsolidated Affiliates	8	8	14	8	38	7	10	28	18	63	14	16	30
Other, net	15	22	8	1	46	1	12	15	(3)	25	-	11	11
Reported Income Before Interest and Taxes	$ 126	$ 72	$ 85	$ 97	$ 380	$ 128	$ 77	$ 83	$ 103	$ 391	$ 133	$ 77	$ 210
Northern Natural Gas (100% Owned)													
Transportation Revenues	$ 140	$ 87	$ 86	$ 137	$ 450	$ 164	$ 69	$ 77	$ 136	$ 446	$ 170	$ 76	$ 246
Average Transportation Rate (per MMBtu)	$ 0.35	$ 0.27	$ 0.27	$ 0.40	$ 0.32	$ 0.44	$ 0.23	$ 0.28	$ 0.40	$ 0.34	$ 0.50	$ 0.29	$ 0.42
Gas Transportation (BBtu/d)	4,464	3,553	3,525	3,738	3,820	4,147	3,237	3,009	3,728	3,529	3,750	2,908	3,327
Transwestern Pipeline (100% Owned)													
Transportation Revenues	$ 35	$ 35	$ 36	$ 36	$ 142	$ 36	$ 36	$ 39	$ 40	$ 151	$ 41	$ 45	$ 86
Average Transportation Rate (per MMBtu)	$ 0.28	$ 0.27	$ 0.25	$ 0.27	$ 0.27	$ 0.24	$ 0.25	$ 0.24	$ 0.25	$ 0.25	$ 0.26	$ 0.25	$ 0.26
Gas Transportation (BBtu/d)	1,393	1,419	1,575	1,460	1,462	1,566	1,606	1,746	1,715	1,657	1,744	1,973	1,859
Florida Gas Transmission (50% Owned)													
Transportation Revenues	$ 75	$ 76	$ 78	$ 76	$ 305	$ 76	$ 77	$ 78	$ 77	$ 308	$ 80	$ 87	$ 167
Average Transportation Rate (per MMBtu)	$ 0.68	$ 0.54	$ 0.47	$ 0.54	$ 0.56	$ 0.54	$ 0.53	$ 0.51	$ 0.66	$ 0.56	$ 0.72	$ 0.61	$ 0.66
Gas Transportation (BBtu/d)	1,225	1,546	1,659	1,538	1,495	1,563	1,591	1,649	1,270	1,501	1,234	1,574	1,404
Northern Border Pipeline (8% Owned)													
Transportation Revenues	$ 74	$ 73	$ 74	$ 78	$ 299	$ 76	$ 77	$ 78	$ 79	$ 310	$ 77	$ 77	$ 154
Gas Transportation (BBtu/d)	2,388	2,405	2,419	2,406	2,405	2,464	2,429	2,420	2,460	2,443	2,490	2,303	2,396
Rate per 100 Dekatherm Miles	$ 0.037	$ 0.037	$ 0.036	$ 0.036	$ 0.037	$ 0.041	$ 0.041	$ 0.040	$ 0.040	$ 0.041	$ 0.037	$ 0.037	$ 0.037

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EXH066-00471

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Transportation and Distribution - Portland General Electric

	1999					2000					2001		
(In Millions, Except Where Noted)	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
Revenues (Portland General Group)													
Residential	$ 134	$ 98	$ 86	$ 120	$ 438	$ 135	$ 99	$ 90	$ 124	$ 448	$ 134	$ 98	$ 232
Commercial	89	86	96	96	367	92	92	102	102	388	94	90	184
Industrial	36	39	46	52	173	46	51	56	55	208	48	47	95
Accrued (Collected) Revenues	10	6	7	3	26	3	2	9	-	14	-	-	-
Retail Revenues	269	229	235	271	1,004	276	244	257	281	1,058	276	235	511
Wholesale	25	62	166	102	355	114	182	466	409	1,171	480	587	1,067
Other	5	5	6	4	20	7	5	6	9	27	11	9	20
Total Revenues	299	296	407	377	1,379	397	431	729	699	2,256	767	831	1,598
Purchased Power & Fuel	100	119	241	179	639	202	252	522	485	1,461	582	624	1,206
Operating Expenses	70	79	74	81	304	78	76	85	82	321	67	94	161
Depreciation & Amortization	46	48	43	44	181	46	46	60	59	211	51	55	106
Other Income (Expense)	9	6	3	32	50	34	5	12	27	78	(7)	7	-
Income Before Interest and Taxes	$ 92	$ 56	$ 52	$ 105	$ 305	$ 105	$ 62	$ 74	$ 100	$ 341	$ 60	$ 65	$ 125
Operating Statistics (Portland General Electric)													
Retail Customers (End of Period, Thousands)	708	711	714	719	719	724	726	722	725	725	727	728	728
Electricity Sales (Thousand MWh)													
Residential	2,342	1,618	1,440	2,004	7,404	2,361	1,480	1,444	2,148	7,433	2,171	1,548	3,719
Commercial	1,816	1,746	1,951	1,879	7,392	1,872	1,769	1,964	1,922	7,527	1,820	1,785	3,605
Industrial	1,020	1,083	1,162	1,198	4,463	1,169	1,235	1,249	1,259	4,912	1,200	1,139	2,339
Total Retail	5,178	4,447	4,553	5,081	19,259	5,402	4,484	4,657	5,329	19,872	5,191	4,472	9,663
Wholesale	1,338	3,053	4,921	3,300	12,612	4,281	4,909	5,703	3,655	18,548	2,739	3,035	5,774
Total Sales	6,516	7,500	9,474	8,381	31,871	9,683	9,393	10,360	8,984	38,420	7,930	7,507	15,437
Average Billed Revenue (¢ per kWh)													
Residential	5.73	6.08	6.04	5.99	5.91	5.72	6.69	6.23	5.77	6.03	6.17	6.27	6.21
Commercial	4.91	4.92	4.87	5.12	4.97	4.91	5.20	5.19	5.31	5.15	5.16	5.04	5.10
Industrial	3.49	3.63	3.96	4.32	3.88	3.93	4.13	4.48	4.37	4.23	4.00	4.21	4.10
Total Retail	5.00	5.03	5.01	5.27	5.08	5.05	5.40	5.33	5.27	5.25	5.32	5.25	5.29
Wholesale	1.88	2.03	3.37	3.11	2.82	2.66	3.71	8.17	11.19	6.31	17.52	19.34	18.48
Total Sales	4.36	3.81	4.15	4.42	4.18	4.00	4.51	6.89	7.68	5.77	9.67	11.04	10.34
Resource Mix													
Coal	18%	12%	14%	16%	15%	13%	7%	9%	14%	11%	16%	12%	14%
Combustion Turbine	4%	6%	8%	14%	8%	10%	6%	14%	17%	12%	17%	17%	17%
Hydro	13%	10%	5%	8%	9%	8%	7%	4%	6%	6%	6%	7%	6%
Total Generation	35%	28%	27%	38%	32%	31%	20%	27%	37%	29%	39%	36%	37%
Firm Purchases	47%	61%	61%	56%	57%	62%	74%	63%	53%	63%	53%	58%	56%
Secondary Purchases	18%	11%	12%	6%	11%	7%	6%	10%	10%	8%	8%	6%	7%
Total Resources	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average Variable Power Cost (Mills/kWh)													
Generation	8.0	8.7	10.1	11.5	11.3	12.1	14.5	15.1	16.0	14.5	24.0	19.6	22.2
Firm Purchases	16.7	16.8	30.3	25.0	23.2	23.3	25.0	50.1	43.0	34.9	91.2	111.7	101.6
Secondary Purchases	15.0	18.5	22.0	27.4	19.7	25.5	74.6	126.6	226.6	123.6	173.9	177.2	175.3
Total Average Variable Power Cost	15.0	15.5	24.7	20.7	20.0	20.8	26.9	48.8	52.1	37.2	71.9	83.6	77.6

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EXH066-00472

SELECTED FINANCIAL AND OPERATING HIGHLIGHTS

Wholesale Services (In Millions, Except Where Noted)	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 Year
Income Before Interest, Minority Interests and Income Taxes													
Commodity Sales and Services (1)	$ 232	$ 88	$ 169	$ 121	$ 610	$ 256	$ 420	$ 407	$ 539	$ 1,622	$ 785	$ 762	$ 1,547
Assets and Investments	136	325	240	149	850	220	55	305	309	889	59	134	193
Unallocated Expenses	(40)	(50)	(34)	(37)	(161)	(47)	(60)	(82)	(70)	(259)	(89)	(94)	(183)
Reported IBIT	$ 328	$ 363	$ 375	$ 233	$ 1,299	$ 429	$ 415	$ 630	$ 778	$ 2,252	$ 755	$ 802	$ 1,557
Physical Volumes (BBtue/d)													
Gas:													
North America	13,042	12,513	13,321	14,625	13,380	20,606	22,438	24,625	28,410	24,033	27,256	24,585	25,913
Europe and Other	1,799	1,223	1,640	1,630	1,572	2,469	3,593	3,605	4,866	3,637	8,699	7,290	7,991
Total Physical Sales Volumes	14,841	13,736	14,961	16,255	14,952	23,075	26,031	28,230	33,276	27,670	35,955	31,875	33,904
Transportation Volumes	556	513	537	693	575	456	595	618	925	649	506	458	482
Total Physical Gas Volumes	15,397	14,249	15,498	16,948	15,527	23,531	26,626	28,848	34,201	28,319	36,461	32,333	34,386
Crude Oil and Liquids	4,284	8,822	4,699	6,824	6,160	6,134	5,048	5,754	7,406	6,088	6,836	10,054	8,454
Electricity (2)	9,594	10,637	12,406	10,306	10,742	12,170	15,056	18,857	23,068	17,308	25,822	31,337	28,595
Total Physical Volumes	29,275	33,708	32,603	34,078	32,429	41,835	46,730	53,459	64,675	51,715	69,119	73,724	71,435
Electricity Volumes (Thousand MWh)													
United States	85,962	94,966	111,336	88,254	380,518	102,903	124,089	162,963	188,832	578,787	196,063	212,464	408,527
Europe and Other	384	1,833	2,795	6,564	11,576	7,844	12,912	10,525	23,389	54,670	36,339	72,704	109,043
Transaction Volumes Marketed	86,346	96,799	114,131	94,818	392,094	110,747	137,001	173,488	212,221	633,457	232,402	285,168	517,570
Financial Settlements (Notional)(BBtue/d)	95,151	82,699	109,351	109,872	99,337	141,865	152,627	212,174	276,865	196,148	302,694	258,443	280,447

Retail Energy Services (In Millions, Except Where Noted)	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 Year
Revenues (1)	$ 181	$ 161	$ 202	$ 332	$ 876	$ 314	$ 420	$ 535	$ 497	$ 1,766	$ 693	$ 557	$ 1,250
IBIT (recurring) (1)	$ (39)	$ (33)	$ (15)	$ 37	$ (50)	$ 6	$ 46	$ 27	$ 32	$ 111	$ 40	$ 60	$ 100
Total Contract Value (In Billions) (3)	$ 1 7	$ 1 7	$ 2 5	$ 2 6	$ 8 5	$ 3 7	$ 3 8	$ 4 1	$ 4 5	$ 16 1	$ 5 9	$ 7 2	$ 13 1

Broadband Services (In Millions, Except Where Noted)	1999 1st Qtr	1999 2nd Qtr	1999 3rd Qtr	1999 4th Qtr	1999 Year	2000 1st Qtr	2000 2nd Qtr	2000 3rd Qtr	2000 4th Qtr	2000 Year	2001 1st Qtr	2001 2nd Qtr	2001 Year
Revenues	-	-	-	-	-	$ 59	$ 151	$ 135	$ 63	$ 408	$ 83	$ 16	$ 99
IBIT	-	-	-	-	-	$ -	$ (8)	$ (20)	$ (32)	$ (60)	$ (35)	$ (102)	$ (137)
Terabytes Delivered (4)	-	-	-	-	-	6,005	13,692	19,446	33,263	72,406	43,400	98,478	141,878

(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) Represents electricity volumes, converted to BBtue/d.

(3) Represents customers' estimated future expenditures related to new contracts.

(4) Unit of measurement for data delivered, equal to one trillion bytes.

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EXH066-00473