ENRON
4TH QUARTER OVERVIEW
(Millions of Dollars)

Overview - Adjusted 2nd Current Estimate	$ (73.0)
Additional resticted stock expense	54.5
Lower ESA gain	60.0
Lower APACHI earnings	25.0
Lower earnings from EE&CC	10.0
Increased earnings from EGF	(25.0)
Lower interest expense (overview)	(15.0)
Additional Corporate bonuses	15.0
Other	(1.5)
Overview - Sept 29	50.0
Business Units cover vesting of restricted stock	(30.0)
Increased earnings from PGG	(20.0)
Lower earnings from EE&CC	7.4
Rhythms loss to $4.5	12.0
Increased earnings needed for increased tax rate	28.4
Increased interest expense	10.0
Other	2.2
Overview - Oct 16	60.0
Lower earnings from PGG	16.6
Decreased earnings from EGM for CALME	8.6
APACHI gain on sale	(14.3)
Decreased earnings from Enron Networks	13.0
Addtitional Rhythms loss	1.4
Additional EES earnings	(6.9)
Increased interest expense	12.7
Decreased corporate expenses	(10.0)
Other	5.8
Overview - Adjusted 3rd Current Estimate	86.9

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ENRON
4TH QUARTER POTENTIAL ITEMS
(Millions of Dollars)

Overview	$ 108.0
Portland reserve reversal	(27.0)
Decreased South America gain	50.0
Apachi overview	12.5
Global Finance	(30.0)
Enron Networks	(15.0)
Rhythms loss	13.4
Decreased corporate expenses, primarily HR	(10.0)
Decreased interest expense	(15.0)
Potential Overview	86.9

Potential Items to Cover Overview

Enron Networks	13.0
Global Markets	5.0
Industrial Markets back to plan	16.4
Total Potential Items	34.4

Items Included in 3rd Current Estimate

South America gain on LDC sale	100.0
India gain	42.3
APACHI gain on asset sale	14.3

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ENRON

EARNINGS RELEASE - EXTERNAL FORMAT

(Millions of Dollars, except as noted)

	Fourth Quarter 2000 Plan	Update	3rd CE	Forecast Adjustments	Adjusted 3rd CE	1999 Actual	00 vs 99 Growth
Transmission & Distribution							
Enron Transportation Services	146.2	(43.0)	103.2	-	103.2	96.6	
Portland General	73.2	(21.2)	52.0	27.0	79.0	105.6	
Total Transmission & Distribution	219.4	(64.2)	155.2	27.0	182.2	202.2	-10%
Wholesale Energy Operations & Services							
North America	95.0	21.7	116.7	-	116.7	69.5	
Europe	75.1	(22.6)	52.5	-	52.5	41.8	
Global Markets	38.0	(9.1)	28.9	-	28.9	-	
Industrial Markets	20.4	(16.4)	4.0	-	4.0	-	
South America	213.8	(17.0)	196.8	(50.0)	146.8	69.1	
India	35.4	1.4	36.8	-	36.8	11.2	
CALME	9.0	(9.1)	(0.1)	-	(0.1)	18.2	
San Juan Gas	-	-	-	-	-	(2.1)	
APACHI	23.6	6.8	30.4	(12.5)	17.9	1.9	
Engineering & Construction	35.1	(14.6)	20.5	-	20.5	11.1	
Enron Global Finance	37.8	(24.0)	13.8	30.0	43.8	(2.9)	
Enron Global E&P	8.9	3.2	12.1	-	12.1	7.8	
Enron Networks	(2.4)	2.4	-	15.0	15.0	-	
New Power Corp	25.0	(25.0)	-	-	-	-	
Rhythms	-	-	-	(13.4)	(13.4)		
Structured Transactions (Tomas)	-	45.0	45.0	-	45.0	-	
Prepays	(8.4)	(20.6)	(29.0)	-	(29.0)	-	
Reclass to/from Corp & Other	2.4	(2.4)	-	-	-	(22.7)	
Enron Broadband Services	-	-	-	-	-	59.6	
Other	(1.8)	1.8	-	-	-	(1.2)	
Total Wholesale Energy Ops. & Services	606.9	(78.5)	528.4	(30.9)	497.5	216.6	130%
Enron Energy Services	43.7	(3.9)	39.8	-	39.8	10.3	
Minority Interest in EES	(0.7)	0.7	-	-	-	(0.5)	
Enron Energy Services, net	43.0	(3.2)	39.8	-	39.8	9.8	306%
Enron Broadband Services	6.1	(37.8)	(31.7)	-	(31.7)	-	
Exploration & Production	-	-	-	-	-	-	
Corporate and Other							
Azurix	(3.6)	(15.8)	(19.4)	-	(19.4)	(19.8)	
Enron Renewable Energy Corp, net	26.6	(0.3)	26.3	-	26.3	12.9	
Clean Fuels	(5.2)	(7.7)	(12.9)	-	(12.9)	(5.1)	
Resco	-	-	-	-	-	31.5	
Enron Investment Partners	-	(0.9)	(0.9)	-	(0.9)	(2.7)	
Corporate & Other Expenses	(35.0)	(55.7)	(90.7)	10.0	(80.7)	(43.6)	
Structured Transactions	15.0	(12.3)	2.7	-	2.7	12.8	
Reclass from/to Wholesale	(2.4)	2.4	-	-	-	22.7	
Total Corporate & Other	(4.6)	(90.3)	(94.9)	10.0	(84.9)	8.6	
Overview	(192.6)	300.6	108.0	(21.1)	86.9	-	
INCOME BEFORE INT., M.I. & INC. TAXES	678.2	26.6	704.6	(15.0)	689.6	437.4	58%
Interest Expense, Net	184.6	68.7	253.3	(15.0)	238.3	118.6	101%
Dividends on Preferred Stock of Subsidiaries	19.2	0.2	19.4	-	19.4	19.3	
Minority Interest	31.8	6.2	38.0	-	38.0	42.0	
PRE-TAX INCOME	442.6	(48.5)	394.0	-	394.0	257.5	53%
Income Tax Expense	97.4	(3.7)	93.7	-	93.7	35.5	
NET INCOME - RECURRING	345.2	(44.8)	300.4	-	300.4	222.0	35%
Whitewing Dividends	15.0	(15.0)	-	-	-	18.3	
NET INCOME	$ 330.2	$ (29.8)	$ 300.4	$ -	$ 300.4	$ 203.7	—
DILUTED EPS							
Recurring	$ 0.40	$ (0.06)	$ 0.34	$ -	$ 0.34	$ 0.26	30%
Non-recurring	-	-	-	-	-	-	
TOTAL DILUTED EPS	$ 0.40	$ (0.06)	$ 0.34	$ -	$ 0.34	$ 0.26	
Avg shares outstanding - Diluted	828.6		882.6		882.6	790.7	
Effective Tax Rate - Recurring Earnings	22.0%		23.8%		23.8%	13.8%	

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