



ENRON
INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT
(Millions of Dollars, except as noted)

	Fourth Quarter				
	2000			1999	00 vs 99
	3rd CE	Update	Forecast	Actual	Growth
Transmission & Distribution					
Enron Transportation Services	103.2	-	103.2	99.6	
Portland General	62.0	35.0	87.0	105.6	
Total Transmission & Distribution	165.2	35.0	190.2	202.2	-6%
Wholesale Energy Operations & Services					
North America	95.1	100.0	195.1	69.6	
Europe	43.3	9.2	52.8	41.8	
Global Markets	34.7	-	34.7	-	
Industrial Markets	20.4	9.6	30.0	-	
Enron Networks	15.0	6.2	21.2	-	
South America	196.6	(50.0)	146.6	59.1	
India	36.8	(43.1)	(6.3)	11.2	
APACHI	37.4	(19.6)	17.9	1.9	
Engineering & Construction	20.5	(4.2)	16.3	11.1	
Enron Global Finance	13.8	50.1	63.9	(2.9)	
Enron Global E&P	12.1	-	12.1	7.8	
Prepays	(29.0)	-	(29.0)	-	
Other	7.9	(23.0)	(15.1)	63.3	
Total Wholesale Energy Ops. & Services	504.8	35.3	540.1	262.8	106%
Enron Energy Services	2.8	37.0	39.8	(12.2)	
Minority Interest in EES	-	-	-	-	
Reclass from Wholesale	37.0	(9.8)	27.2	59.6	
Enron Energy Services	39.8	27.2	67.0	7.8	769%
Enron Broadband Services	(31.7)	-	(31.7)	-	
Corporate and Other					
Azurix	(19.4)	(2.6)	(22.0)	(19.8)	
Enron Renewable Energy Corp	26.3	-	26.3	12.9	
Clean Fuels	(12.9)	-	(12.9)	(5.1)	
Enron Investment Partners	(0.9)	-	(0.9)	(2.7)	
Corporate & Other Expenses	(90.2)	-	(90.2)	(43.6)	
Structured Transactions	2.7	-	2.7	12.8	
Other	-	15.1	15.1	46.2	
Total Corporate & Other	(94.4)	12.5	(81.9)	0.8	
Overview	120.0	(110.0)	10.0	-	
INCOME BEFORE INT., M.I. & INC. TAXES	693.7	-	693.7	473.6	46%
Interest Expense, Net	243.7	(10.0)	233.7	118.6	97%
Dividends on Preferred Stock of Subsidiaries	19.4	-	19.4	19.3	
Minority Interest	39.0	-	39.0	42.0	
PRE-TAX INCOME	392.6	10.0	402.6	293.7	37%
Income Tax Expense	93.0	3.7	96.7	35.6	
NET INCOME - RECURRING	299.6	6.3	305.9	258.2	18%
Whitewing Dividends	-	-	-	18.3	
NET INCOME	\$ 299.6	\$ 6.3	\$ 305.9	\$ 239.9	
DILUTED EPS	\$ 0.34	\$ 0.01	\$ 0.35	\$ 0.31	14%
Avg shares outstanding - Diluted	882.6		876.5	780.7	
Effective Tax Rate - Recurring Earnings	23.7%		24.0%	12.1%	