ENRON

INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT

(Millions of Dollars, except as noted)

	Fourth Quarter						
	2000						
	3rd CE	Forecast Adjustments	Forecast	Updates	Adjusted Forecast	1999 Actual	00 vs 99 Growth
Transmission & Distribution							
Enron Transportation Services	103.2	-	103.2	-	103.2	96.6	
Portland General	52.0	33.3	85.3	-	85.3	105.6	
Total Transmission & Distribution	155.2	33.3	188.5	-	188.5	202.2	-7%
Wholesale Energy Operations & Services							
North America	95.1	220.0	315.1	265.0	580.1	69.5	
Europe	43.3	31.7	75.0	-	75.0	41.8	
Global Markets	34.7	-	34.7	(30.0)	4.7	-	
Industrial Markets	20.4	9.6	30.0	-	30.0	-	
Enron Networks	15.0	6.2	21.2	-	21.2	-	
South America	196.8	(157.5)	39.3	(40.0)	(0.7)	59.1	
India	36.8	(44.1)	(7.3)	-	(7.3)	11.2	
Central America, DR & Jamaica	(0.1)	-	(0.1)	-	(0.1)	19.2	
San Juan Gas	-	-	-	-	-	(2.1)	
APACHI	37.4	(19.5)	17.9	-	17.9	1.9	
Engineering & Construction	20.5	(3.5)	17.0	-	17.0	11.1	
Enron Global Finance	13.8	30.0	43.8	-	43.8	(2.9)	
Enron Global E&P	12.1	17.5	29.6	-	29.6	7.8	
New Power Corp	-	-	-	-	-	-	
Rhythms	-	(12.7)	(12.7)	-	(12.7)	-	
Structured Transactions (Tomas)	45.0	-	45.0	-	45.0	-	
Prepays	(29.0)	(2.0)	(31.0)	-	(31.0)	-	
Reclass to/from Corp	-	-	-	-	-	(12.2)	
Reclass to EES	(37.0)	33.8	(3.2)	-	(3.2)	-	
Enron Broadband Services	-	-	-	-	-	59.6	
Other	-	(18.0)	(18.0)	-	(18.0)	(1.2)	
Total Wholesale Energy Ops. & Services	604.6	91.5	696.3	195.0	791.3	262.8	201%
Enron Energy Services	2.8	13.0	15.8	-	15.8	10.3	
Other	-	18.0	18.0	-	18.0	(2.5)	
Reclass from Wholesale	37.0	(33.8)	3.2	-	3.2	-	
Enron Energy Services	39.8	(2.8)	37.0	-	37.0	7.8	374%
Enron Broadband Services	(31.7)	-	(31.7)	-	(31.7)	-	
Corporate and Other							
Azurix	(19.4)	(8.9)	(28.3)	-	(28.3)	(19.6)	
Enron Renewable Energy Corp	26.3	-	26.3	-	26.3	12.9	
Clean Fuels	(12.9)	(1.5)	(14.4)	-	(14.4)	(5.1)	
Resco	-	-	-	-	-	31.5	
Enron Investment Partners	(0.9)	-	(0.9)	-	(0.9)	(2.7)	
Corporate & Other Expenses	(90.2)	11.6	(78.6)	(50.0)	(128.6)	(43.5)	
Structured Transactions	2.7	-	2.7	-	2.7	12.8	
Reclass from/to Wholesale	-	-	-	-	-	14.7	
Total Corporate & Other	(94.4)	1.2	(93.2)	(50.0)	(143.2)	0.8	
Overview	120.0	(120.0)	-	-	-	-	
INCOME BEFORE INT., M.I. & INC. TAXES	693.7	3.2	696.9	145.0	841.9	473.6	78%
Interest Expense, Net	243.7	3.0	246.7	-	246.7	118.6	108%
Dividends on Preferred Stock of Subsidiaries	19.4	-	19.4	-	19.4	19.3	
Minority Interest	38.0	(7.8)	30.2	-	30.2	42.0	
PRE-TAX INCOME	392.6	8.0	400.6	145.0	545.6	293.7	86%
Income Tax Expense	93.0	1.9	94.9	103.7	198.6	35.5	
NET INCOME - RECURRING	299.6	6.1	305.7	41.4	347.1	258.2	34%
Whitewing Dividends	-	-	-	-	-	18.3	
NET INCOME - RECURRING	299.6	6.1	305.7	41.4	347.1	239.9	
NET INCOME - NON-RECURRING	-	-	-	(308.0)	(308.0)	-	
NET INCOME	$ 299.6	$ 6.1	$ 305.7	$ (266.7)	$ 38.0	$ 239.9	
DILUTED EPS							
Recurring	$ 0.34	$ 0.01	$ 0.35	$ 0.05	$ 0.40	$ 0.31	30%
Non-recurring	-	-	-	(0.35)	(0.35)	-	
TOTAL DILUTED EPS	$ 0.34	$ 0.01	$ 0.35	$ (0.30)	$ 0.05	$ 0.31	
Avg shares outstanding - Diluted	882.6		876.5		876.5	760.7	
Effective Tax Rate - Recurring Earnings	23.7%		23.7%		36.4%	12.1%	

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

	Fourth Quarter				
	2000				
	Forecast	Potential Earnings	Adjusted Forecast	1999 Actual	00 vs 99 Growth
Transmission & Distribution					
Enron Transportation Services	103.2	-	103.2	96.6	
Portland General	85.3	-	85.3	105.6	
Total Transmission & Distribution	188.5	-	188.5	202.2	-7%
Wholesale Energy Operations & Services					
North America	315.1	265.0	580.1	69.5	
Europe	75.0	-	75.0	41.8	
Global Markets	34.7	(30.0)	4.7	-	
Industrial Markets	30.0	-	30.0	-	
Enron Networks	21.2	-	21.2	-	
South America	39.3	(40.0)	(0.7)	59.1	
India	(7.3)	-	(7.3)	11.2	
APACHI	17.9	-	17.9	1.9	
Engineering & Construction	17.0	-	17.0	11.1	
Enron Global Finance	43.8	-	43.8	(2.9)	
Enron Global E&P	29.6	-	29.6	7.8	
Prepays	(31.0)	-	(31.0)	-	
Other	11.0	-	11.0	63.3	
Total Wholesale Energy Ops. & Services	596.3	195.0	791.3	262.8	201%
Enron Energy Services	15.8	-	15.8	10.3	
Minority Interest in EES	18.0	-	18.0	(2.5)	
Reclass from Wholesale	3.2	-	3.2	-	
Enron Energy Services	37.0	-	37.0	7.8	374%
Enron Broadband Services	(31.7)	-	(31.7)	-	
Corporate and Other					
Azurix	(28.3)	-	(28.3)	(19.8)	
Enron Renewable Energy Corp	26.3	-	26.3	12.9	
Clean Fuels	(14.4)	-	(14.4)	(5.1)	
Enron Investment Partners	(0.9)	-	(0.9)	(2.7)	
Corporate & Other Expenses	(78.6)	(50.0)	(128.6)	(43.5)	
Structured Transactions	2.7	-	2.7	12.8	
Other	-	-	-	46.2	
Total Corporate & Other	(93.2)	(50.0)	(143.2)	0.8	
Overview	-	-	-	-	
INCOME BEFORE INT., M.I. & INC. TAXES	696.9	145.0	841.9	473.6	78%
Interest Expense, Net	246.7	-	246.7	118.6	108%
Dividends on Preferred Stock of Subsidiaries	19.4	-	19.4	19.3	
Minority Interest	30.2	-	30.2	42.0	
PRE-TAX INCOME	400.6	145.0	545.6	293.7	86%
Income Tax Expense	94.9	103.7	198.6	35.5	
NET INCOME - RECURRING	305.7	41.4	347.1	258.2	34%
Whitewing Dividends	-	-	-	18.3	
NET INCOME - RECURRING	305.7	41.4	347.1	239.9	
NET INCOME - NON-RECURRING	-	-	(308.0)	-	
NET INCOME	$ 305.7	$ 41.4	$ 347.1	$ 239.9	
DILUTED EPS					
Recurring	$ 0.35	$ 0.05	$ 0.40	$ 0.31	30%
Non-recurring	-	(0.35)	(0.35)	-	
DILUTED EPS	$ 0.35	$ (0.30)	$ 0.05	$ 0.31	-84%
Avg shares outstanding - Diluted	876.5		876.5	780.7	
Effective Tax Rate - Recurring Earnings	23.7%		36.4%	12.1%	

ENRON

INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT

(Millions of Dollars, except as noted)

	Total Year						
	2000						
	Plan	Update	Forecast	Forecast Adjustments	Adjusted Forecast	1999 Actual	00 vs 99 Growth
Transmission & Distribution							
Enron Transportation Services	391.4	-	391.4	-	391.4	379.9	
Portland General	304.0	34.0	338.0	-	338.0	305.5	
Reclass from Corporate	-	(11.5)	(11.5)	-	(11.5)	-	
Total Transmission & Distribution	695.4	22.5	717.9	-	717.9	685.4	5%
Wholesale Energy Operations & Services							
North America	513.8	616.9	1,130.7	265.0	1,395.7	502.8	
Europe	198.8	59.9	258.7	-	258.7	162.5	
Global Markets	138.3	(68.7)	69.6	(30.0)	39.6	-	
Industrial Markets	64.6	(34.6)	30.0	-	30.0	-	
Enron Networks	(9.6)	4.5	(5.1)	-	(5.1)	-	
South America	354.0	(219.7)	134.3	(40.0)	94.3	210.0	
India	47.8	(40.8)	7.0	-	7.0	10.8	
CALME	55.4	8.6	64.0	-	64.0	61.8	
San Juan Gas	(4.3)	0.3	(4.0)	-	(4.0)	(8.8)	
APACHI	18.4	(12.5)	5.9	-	5.9	17.1	
Engineering & Construction	90.0	(43.5)	46.5	-	46.5	82.1	
Enron Global Finance	151.0	23.9	174.9	-	174.9	135.3	
Enron Global E&P	19.5	30.5	50.0	-	50.0	14.5	
ACES	-	55.0	55.0	-	55.0	16.0	
New Power Corp	25.0	278.0	303.0	-	303.0	-	
Rhythms	-	(139.0)	(139.0)	-	(139.0)	-	
Structured Transactions (Tomas)	45.0	-	45.0	-	45.0	-	
Prepays	(34.5)	(63.6)	(98.1)	-	(98.1)	-	
Reclass to Corp & EES	9.6	(12.3)	(2.7)	-	(2.7)	-	
Other	(7.8)	(38.3)	(46.1)	-	(46.1)	113.2	
Total Wholesale Energy Ops. & Services	1,675.0	404.6	2,079.6	195.0	2,274.6	1,317.3	73%
Enron Energy Services	89.6	(12.8)	76.8	-	76.8	(69.4)	
Other	(1.2)	19.4	18.2	-	18.2	3.7	
Reclass from Wholesale	-	11.8	11.8	-	11.8	-	
Enron Energy Services	88.4	18.4	106.8	-	106.8	(65.7)	263%
Enron Broadband Services	(29.6)	(30.4)	(60.0)	-	(60.0)	-	
Exploration & Production	-	-	-	-	-	64.4	
Corporate and Other							
Azurix	(19.2)	(50.2)	(69.4)	-	(69.4)	24.1	
Enron Renewable Energy Corp	56.9	(2.0)	54.9	-	54.9	56.5	
Clean Fuels	(13.3)	(1.5)	(14.8)	-	(14.8)	(25.1)	
Resco	-	-	-	-	-	24.3	
Enron Investment Partners	(2.2)	0.8	(1.4)	-	(1.4)	(5.0)	
Corporate & Other Expenses	(180.8)	(96.8)	(277.6)	(50.0)	(327.6)	(179.7)	
Structured Transactions	45.0	12.5	57.5	-	57.5	34.4	
Reclass to Wholesale & PGG	(9.6)	12.0	2.4	-	2.4	50.7	
Total Corporate & Other	(123.2)	(125.2)	(248.4)	(50.0)	(298.4)	(19.8)	
Overview	98.1	(98.1)	-	-	-	-	
INCOME BEFORE INT., M.I. & INC. TAXES	2,404.1	191.8	2,595.9	145.0	2,740.9	1,981.6	39%
Interest Expense, Net	703.1	147.4	850.5	-	850.5	654.4	30%
Dividends on Preferred Stock of Subsidiaries	76.8	1.0	77.8	-	77.8	76.0	
Minority Interest	120.5	18.9	139.4	-	139.4	135.3	
PRE-TAX INCOME	1,503.7	24.4	1,528.1	145.0	1,673.1	1,115.9	50%
Income Tax Expense	330.8	(26.9)	303.9	103.7	407.5	159.0	
NET INCOME - RECURRING	1,172.9	51.4	1,224.2	41.4	1,265.6	956.9	32%
Whitewing Dividends	60.0	(60.0)	-	-	-	48.9	
NET INCOME - RECURRING	1,112.9	111.4	1,224.2	41.4	1,265.6	908.0	
NON-RECURRING	-	-	-	(308.0)	(308.0)	(64.1)	
TOTAL NET INCOME	$ 1,112.9	$ 111.4	$ 1,224.2	$ (266.7)	$ 957.6	$ 843.9	
DILUTED EPS							
Recurring	$ 1.38	$ 0.04	$ 1.42	$ 0.04	$ 1.46	$ 1.18	24%
Non-recurring	-	-	-	(0.36)	(0.36)	(0.08)	
TOTAL DILUTED EPS	$ 1.38	$ 0.04	$ 1.42	$ (0.32)	$ 1.10	$ 1.10	
Avg shares outstanding - Diluted	807.1		865.1		865.1	769.0	
Effective Tax Rate - Recurring Earnings	22.0%		19.9%		24.4%	14.2%	

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ENRON

INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT

(Millions of Dollars, except as noted)

	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			Total Year		
	2000		1999	2000		1999	2000		1999	2000		1999	2000		1999
	Actual	Plan	Actual	Actual	Plan	Actual	Actual	Plan	Actual	Forecast	Plan	Actual	Forecast	Plan	Actual
Transmission & Distribution															
Enron Gas Pipeline Group	127.9	127.5	126.2	77.3	49.1	72.3	83.0	68.6	84.8	103.2	146.2	96.6	391.4	391.4	379.9
Portland General	116.8	125.9	91.3	62.0	54.5	56.2	73.9	50.4	52.4	85.3	73.2	105.6	338.0	304.0	305.5
Additional expenses	(11.5)	-	-	-	-	-	-	-	-	-	-	-	(11.5)	-	-
Total Transmission & Distribution	233.2	253.4	217.5	139.3	103.6	128.5	156.9	119.0	137.2	188.5	219.4	202.2	717.9	695.4	685.4
Wholesale Energy Operations & Services															
North America	137.5	123.5	125.0	331.2	167.8	157.4	348.9	127.5	150.9	580.1	95.0	89.5	1,395.7	513.8	502.8
Europe	67.7	50.7	65.9	64.5	34.0	35.6	51.5	39.0	18.2	75.0	75.1	41.8	258.7	198.8	162.5
Global Markets	50.0	36.1	-	(3.5)	27.8	-	(11.6)	34.4	-	4.7	38.0	-	39.6	138.3	-
Industrial Markets	-	-	-	-	-	-	-	44.2		30.0	20.4	-	30.0	64.6	-
Enron Networks	(14.2)	(2.4)	-	(7.6)	(2.4)	-	(4.3)	(2.4)	-	21.2	(2.4)	-	(5.1)	(9.6)	-
South America	37.0	36.2	38.5	39.2	39.0	49.6	18.8	65.0	62.8	(0.7)	213.8	59.1	94.3	354.0	210.0
India	11.4	6.1	(3.0)	(4.4)	6.0	(0.3)	7.3	0.3	2.9	(7.3)	35.4	11.2	7.0	47.8	10.8
CALME	25.7	7.3	14.1	21.8	22.1	17.7	16.6	17.0	10.8	(0.1)	9.0	19.2	64.0	55.4	61.8
San Juan Gas	(2.3)	(1.5)	(1.6)	(0.6)	(1.3)	(2.4)	(0.9)	(1.5)	(2.4)	-	-	(2.1)	(4.0)	(4.3)	(8.8)
APACHI	(4.3)	(4.4)	20.1	(1.5)	0.4	(3.6)	(6.2)	(1.2)	(1.0)	17.9	23.6	1.9	5.9	18.4	17.1
Engineering & Construction	3.4	4.2	34.8	19.3	18.2	17.1	6.8	32.5	19.1	17.0	35.1	11.1	46.5	90.0	82.1
Enron Global Finance	104.4	37.8	42.0	23.8	37.7	31.9	2.9	37.7	64.3	43.8	37.8	(2.9)	174.9	151.0	135.3
Global E&P	4.1	3.7	-	7.0	1.0	-	9.3	6.9	6.7	29.6	6.9	7.8	50.0	19.5	14.5
International prior period costs	(4.6)	(2.0)	8.8	(18.3)	(2.0)	19.2	(6.2)	(2.0)	26.6	(19.0)	(1.6)	(1.2)	(46.1)	(7.6)	53.4
Enron Broadband Services	-	-	14.6	-	-	0.1	-	-	36.2	-	-	59.6	-	-	110.5
Prepays	(22.9)	(8.9)	-	(17.5)	(8.7)	-	(26.7)	(8.5)	-	(31.0)	(8.4)	-	(98.1)	(34.5)	-
Reclass to/from Corp	17.4	2.4	(48.1)	2.7	2.4	10.2	(11.0)	2.4	(18.1)	-	2.4	(22.7)	9.1	9.6	(78.7)
Reclass to EES	(8.6)	-	-	-	-	-	-	-	-	(3.2)	-	-	(11.8)	-	-
Reorganization remainders	-	1.7	-	-	0.3	-	-	(2.0)	-	-	-	-	-	(0.0)	-
Rhythms\Resco\ACES\Tomas	17.0	-	-	(17.8)	-	18.0	232.6	45.0	-	32.3	26.0	-	264.0	70.0	18.0
Total Wholesale Energy Ops. & Services	418.7	292.6	312.8	437.9	342.3	348.2	626.7	433.3	378.0	791.3	606.9	252.3	2,274.6	1,675.0	1,291.3
Enron Energy Services	7.7	9.6	(32.8)	23.3	10.9	(28.2)	30.0	25.4	(18.7)	15.8	43.7	10.3	76.8	69.6	(69.4)
Minority Interest in EES	0.2	-	1.7	-	(0.1)	1.5	-	(0.4)	1.0	18.0	(0.7)	(0.5)	18.2	(1.2)	3.7
Reclass from Europe	8.6	-	-	-	-	-	-	-	-	3.2	-	-	11.8	-	-
	16.5	9.6	(31.1)	23.3	10.8	(26.7)	30.0	25.0	(17.7)	37.0	43.0	9.8	106.8	68.4	(65.7)
Enron Broadband Services	(0.3)	(11.6)	-	(9.0)	(16.0)	-	(20.0)	(8.7)	-	(31.7)	6.1	-	(60.0)	(29.6)	-
Exploration & Production	-	-	12.2	-	-	19.5	-	-	32.7	-	-	-	-	-	64.4
Corporate and Other															
Azurix	(6.0)	(2.6)	2.0	(10.8)	(6.4)	42.7	(24.3)	(6.6)	(0.8)	(28.3)	(3.6)	(19.8)	(69.4)	(19.2)	24.1
Enron Renewable Energy Corp	12.5	15.6	13.4	13.4	9.8	29.9	3.3	6.0	2.6	26.3	29.8	14.4	55.5	63.2	60.3
Minority Interest in EREC	(0.6)	(1.5)	1.2	-	(0.9)	(3.4)	-	(0.7)	(0.1)	-	(3.2)	(1.5)	(0.6)	(6.3)	(3.8)
Clean Fuels	(3.3)	(5.5)	(10.6)	9.0	2.9	(5.5)	(6.1)	(6.6)	(3.9)	(14.4)	(5.2)	(5.1)	(14.8)	(13.3)	(26.1)
Resco	-	-	-	-	-	(3.7)	-	-	(3.5)	-	-	31.5	-	-	24.3
Enron Investment Partners	(0.4)	(1.4)	-	(1.2)	(0.5)	(1.5)	1.1	(0.3)	(0.6)	(0.9)	-	(2.7)	(1.4)	(2.2)	(6.0)
Corporate & Other Expenses	(47.3)	(46.9)	(37.8)	(33.9)	(48.6)	(56.4)	(117.6)	(48.6)	(42.0)	(128.6)	(35.0)	(43.5)	(327.6)	(180.6)	(179.7)
Structured Transactions	6.6	15.0	7.0	42.4	15.0	7.1	5.6	-	7.6	2.7	15.0	12.8	57.5	45.0	34.4
Reclass from/to T&D	11.5	-	-	-	-	-	-	-	-	-	-	-	11.5	-	-
Reclass from/to Wholesale	(17.4)	(2.4)	48.1	(2.7)	(2.4)	(10.2)	11.0	(2.4)	18.1	-	(2.4)	22.7	(9.1)	(9.6)	78.7
Total Corporate & Other	(44.2)	(31.4)	21.3	18.2	(31.1)	(1.0)	(127.2)	(56.1)	(22.8)	(143.2)	(4.6)	8.8	(298.4)	(123.2)	6.2
Overview	-	94.3	-	-	143.1	-	-	53.3	-	-	(192.6)	-	-	98.1	-
INCOME BEFORE INT., M.I. & INC. TAXES	624.0	607.4	532.7	608.8	552.7	468.5	666.4	586.5	507.3	841.9	678.2	473.1	2,740.9	2,404.1	1,981.6
Interest Expense, Net	161.3	164.0	174.6	185.5	173.4	174.6	247.0	181.1	186.7	246.7	184.6	118.6	850.5	703.1	654.4
Dividends on Preferred Stock of Subsidiaries	18.0	19.2	18.9	20.8	19.2	18.9	19.7	19.2	18.9	19.4	19.2	19.3	77.8	76.8	76.0
Minority Interest	34.9	29.4	32.6	38.8	29.4	22.6	36.5	29.9	38.2	30.2	31.8	42.0	139.4	120.5	135.3
PRE-TAX INCOME	409.8	394.6	306.7	353.5	330.7	252.5	364.2	335.6	263.5	546.6	442.6	293.2	1,673.1	1,503.7	1,115.9
Income Tax Expense	72.2	86.9	53.3	64.5	72.8	30.0	72.3	73.8	40.2	199.6	97.4	35.6	407.5	330.8	159.0
NET INCOME - RECURRING	337.5	307.9	253.4	289.1	257.9	222.5	291.9	261.8	223.3	347.1	345.2	257.7	1,265.6	1,172.9	956.9
Whitewing Dividends	-	15.0	-	-	15.0	14.8	-	15.0	15.6	-	15.0	18.3	-	60.0	48.9
NET INCOME after anti-dilutive pref dividends	337.5	292.9	253.4	289.1	242.9	207.7	291.9	246.8	207.5	347.1	330.2	239.4	1,265.6	1,112.9	908.0
NON-RECURRING	-	-	(131.0)	-	-	-	-	-	66.9	-	-	-	-	-	(64.1)
TOTAL NET INCOME after dilutive pref. div.	337.5	292.9	122.4	289.1	242.9	207.7	291.9	246.8	274.4	347.1	330.2	239.4	1,265.6	1,112.9	843.9
DILUTED EPS															
Recurring	0.40	0.37	0.34	0.34	0.31	0.27	0.34	0.30	0.26	0.40	0.40	0.31	1.46	1.38	1.16
Non-recurring	-	-	(0.18)	-	-	-	-	-	0.09	-	-	-	-	-	(0.06)
TOTAL DILUTED EPS	$ 0.40	$ 0.37	$ 0.16	$ 0.34	$ 0.31	$ 0.27	$ 0.34	$ 0.30	$ 0.35	$ 0.40	$ 0.40	$ 0.31	$ 1.46	$ 1.38	$ 1.10
Avg shares outstanding - Diluted	851.9	788.2	744.6	862.0	794.9	772.1	869.9	818.8	781.1	876.6	828.9	780.7	865.1	807.1	770.0
Effective Tax Rate - Recurring Earnings	17.6%	22.0%	17.4%	18.2%	22.0%	11.9%	19.9%	22.0%	15.3%	36.4%	22.0%	12.1%	24.4%	22.0%	14.2%

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ENRON

INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT

(Millions of Dollars, except as noted)

	Total Year 2000 Plan	Update	Forecast	Forecast Adjustments	Adjusted Forecast	1999 Actual	00 vs 99 Growth
Transmission & Distribution							
Enron Transportation Services	391.4	-	391.4	-	391.4	379.9	
Portland General	304.0	34.0	338.0	-	338.0	305.5	
Reclass from Corporate	-	(11.5)	(11.5)	-	(11.5)	-	
Total Transmission & Distribution	695.4	22.5	717.9	-	717.9	685.4	5%
Wholesale Energy Operations & Services							
North America	513.8	816.9	1,130.7	265.0	1,395.7	502.8	
Europe	198.8	59.9	258.7	-	258.7	162.5	
Global Markets	138.3	(68.7)	69.6	(30.0)	39.6	-	
Industrial Markets	64.6	(34.6)	30.0	-	30.0	-	
Enron Networks	(9.6)	4.5	(5.1)	-	(5.1)	-	
South America	354.0	(219.7)	134.3	(40.0)	94.3	210.0	
India	47.8	(40.8)	7.0	-	7.0	10.8	
CALME	55.4	8.6	64.0	-	64.0	61.8	
San Juan Gas	(4.3)	0.3	(4.0)	-	(4.0)	(8.8)	
APACHI	18.4	(12.5)	5.9	-	5.9	17.1	
Engineering & Construction	90.0	(43.5)	46.5	-	46.5	82.1	
Enron Global Finance	151.0	23.9	174.9	-	174.9	135.3	
Enron Global E&P	19.5	30.5	50.0	-	50.0	14.5	
ACES	-	55.0	55.0	-	55.0	16.0	
New Power Corp	25.0	278.0	303.0	-	303.0	-	
Rhythms	-	(139.0)	(139.0)	-	(139.0)	-	
Structured Transactions (Tomas)	45.0	-	45.0	-	45.0	-	
Prepays	(34.5)	(63.6)	(98.1)	-	(98.1)	-	
Reclass to Corp & EES	9.6	(12.3)	(2.7)	-	(2.7)	-	
Other	(7.8)	(38.3)	(46.1)	-	(46.1)	113.2	
Total Wholesale Energy Ops. & Services	1,675.0	404.6	2,079.6	195.0	2,274.6	1,317.3	73%
Enron Energy Services	89.6	(12.8)	76.8	-	76.8	(69.4)	
Other	(1.2)	19.4	18.2	-	18.2	3.7	
Reclass from Wholesale	-	11.8	11.8	-	11.8	-	
Enron Energy Services	88.4	18.4	106.8	-	106.8	(65.7)	263%
Enron Broadband Services	(29.6)	(30.4)	(60.0)	-	(60.0)	-	
Exploration & Production	-	-	-	-	-	64.4	
Corporate and Other							
Azurix	(19.2)	(50.2)	(69.4)	-	(69.4)	24.1	
Enron Renewable Energy Corp	56.9	(2.0)	54.9	-	54.9	56.5	
Clean Fuels	(13.3)	(1.5)	(14.8)	-	(14.8)	(25.1)	
Resco	-	-	-	-	-	24.3	
Enron Investment Partners	(2.2)	0.8	(1.4)	-	(1.4)	(5.0)	
Corporate & Other Expenses	(180.8)	(96.8)	(277.6)	(50.0)	(327.6)	(179.7)	
Structured Transactions	45.0	12.5	57.5	-	57.5	34.4	
Reclass to Wholesale & PGG	(9.6)	12.0	2.4	-	2.4	50.7	
Total Corporate & Other	(123.2)	(125.2)	(248.4)	(50.0)	(298.4)	(19.8)	
Overview	98.1	(98.1)	-	-	-	-	
INCOME BEFORE INT., M.I. & INC. TAXES	2,404.1	191.8	2,595.9	145.0	2,740.9	1,981.6	38%
Interest Expense, Net	703.1	147.4	850.5	-	850.5	654.4	30%
Dividends on Preferred Stock of Subsidiaries	76.8	1.0	77.8	-	77.8	76.0	
Minority Interest	120.5	18.9	139.4	-	139.4	135.3	
PRE-TAX INCOME	1,503.7	24.4	1,528.1	145.0	1,673.1	1,115.9	50%
Income Tax Expense	330.8	(26.9)	303.9	103.7	407.5	159.0	
NET INCOME - RECURRING	1,172.9	51.4	1,224.2	41.4	1,265.6	956.9	32%
Whitewing Dividends	60.0	(60.0)	-	-	-	48.9	
NET INCOME - RECURRING	1,112.9	111.4	1,224.2	41.4	1,265.6	908.0	
NON-RECURRING	-	-	-	-	-	(64.1)	
TOTAL NET INCOME	$ 1,112.9	$ 111.4	$ 1,224.2	$ 41.4	$ 1,265.6	$ 843.9	
DILUTED EPS							
Recurring	$ 1.38	$ 0.04	$ 1.42	$ 0.04	$ 1.46	$ 1.18	24%
Non-recurring	-	-	-	-	-	(0.08)	
TOTAL DILUTED EPS	$ 1.38	$ 0.04	$ 1.42	$ 0.04	$ 1.46	$ 1.10	
Avg shares outstanding - Diluted	807.1		865.1		865.1	769.0	
Effective Tax Rate - Recurring Earnings	22.0%		19.9%		24.4%	14.2%	

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ENRON

INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT

(Millions of Dollars, except as noted)

	Fourth Quarter				
	2000				
	Forecast	Potential Earnings	Adjusted Forecast	1999 Actual	00 vs 99 Growth
Transmission & Distribution					
Enron Transportation Services	103.2	-	103.2	96.6	
Portland General	85.3	-	85.3	105.6	
Total Transmission & Distribution	188.5	-	188.5	202.2	-7%
Wholesale Energy Operations & Services					
North America	315.1	265.0	580.1	69.5	
Europe	75.0	-	75.0	41.8	
Global Markets	34.7	(30.0)	4.7	-	
Industrial Markets	30.0	-	30.0	-	
Enron Networks	21.2	-	21.2	-	
South America	39.3	(40.0)	(0.7)	59.1	
India	(7.3)	-	(7.3)	11.2	
APACHI	17.9	-	17.9	1.9	
Engineering & Construction	17.0	-	17.0	11.1	
Enron Global Finance	43.8	-	43.8	(2.9)	
Enron Global E&P	29.6	-	29.6	7.8	
Prepays	(31.0)	-	(31.0)	-	
Other	11.0	-	11.0	63.3	
Total Wholesale Energy Ops. & Services	596.3	195.0	791.3	262.8	201%
Enron Energy Services	15.8	-	15.8	10.3	
Minority Interest in EES	18.0	-	18.0	(2.5)	
Reclass from Wholesale	3.2	-	3.2	-	
Enron Energy Services	37.0	-	37.0	7.8	374%
Enron Broadband Services	(31.7)	-	(31.7)	-	
Corporate and Other					
Azurix	(28.3)	-	(28.3)	(19.8)	
Enron Renewable Energy Corp	28.3	-	28.3	12.9	
Clean Fuels	(14.4)	-	(14.4)	(5.1)	
Enron Investment Partners	(0.9)	-	(0.9)	(2.7)	
Corporate & Other Expenses	(78.6)	(50.0)	(128.6)	(43.5)	
Structured Transactions	2.7	-	2.7	12.8	
Other	-	-	-	46.2	
Total Corporate & Other	(93.2)	(50.0)	(143.2)	0.8	
Overview	-	-	-	-	
INCOME BEFORE INT., M.I. & INC. TAXES	696.9	145.0	841.9	473.6	76%
Interest Expense, Net	246.7	-	246.7	118.6	108%
Dividends on Preferred Stock of Subsidiaries	19.4	-	19.4	19.8	-
Minority Interest	30.2	-	30.2	42.0	
PRE-TAX INCOME	400.6	145.0	545.6	293.7	86%
Income Tax Expense	94.9	103.7	198.6	35.5	
NET INCOME - RECURRING	305.7	41.4	347.1	258.2	34%
Whitewing Dividends	-	-	-	18.3	
NET INCOME	$ 305.7	$ 41.4	$ 347.1	$ 239.9	
DILUTED EPS	$ 0.35	$ 0.05	$ 0.40	$ 0.31	30%
Avg shares outstanding - Diluted	876.6		876.6	780.7	
Effective Tax Rate - Recurring Earnings	23.7%		36.4%	12.1%	

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ENRON

INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT

(Millions of Dollars, except as noted)

	Fourth Quarter 2000: 3rd CE	Forecast Adjustments	Forecast	Updates	Adjusted Forecast	1999 Actual	00 vs 99 Growth
Transmission & Distribution							
Enron Transportation Services	103.2	-	103.2	-	103.2	96.6	
Portland General	52.0	33.3	85.3	-	85.3	105.6	
Total Transmission & Distribution	155.2	33.3	188.5	-	188.5	202.2	-7%
Wholesale Energy Operations & Services							
North America	95.1	220.0	315.1	265.0	580.1	69.6	
Europe	43.3	31.7	75.0	-	75.0	41.8	
Global Markets	34.7	-	34.7	(30.0)	4.7	-	
Industrial Markets	20.4	9.6	30.0	-	30.0	-	
Enron Networks	16.0	5.2	21.2	-	21.2	-	
South America	196.8	(157.5)	39.3	(40.0)	(0.7)	59.1	
India	36.8	(44.1)	(7.3)	-	(7.3)	11.2	
Central America, DR & Jamaica	(0.1)	-	(0.1)	-	(0.1)	19.2	
San Juan Gas	-	-	-	-	-	(2.1)	
APACHI	37.4	(19.5)	17.9	-	17.9	1.9	
Engineering & Construction	20.5	(3.5)	17.0	-	17.0	11.1	
Enron Global Finance	13.8	30.0	43.8	-	43.8	(2.8)	
Enron Global E&P	12.1	17.5	29.6	-	29.6	7.8	
New Power Corp	-	-	-	-	-	-	
Rhythms	-	(12.7)	(12.7)	-	(12.7)		
Structured Transactions (Tomas)	45.0	-	45.0	-	45.0	-	
Prepays	(29.0)	(2.0)	(31.0)	-	(31.0)	-	
Reclass to/from Corp	-	-	-	-	-	(12.2)	
Reclass to EES	(37.0)	33.8	(3.2)	-	(3.2)	-	
Enron Broadband Services	-	-	-	-	-	59.6	
Other	-	(18.0)	(18.0)	-	(18.0)	(1.2)	
Total Wholesale Energy Ops. & Services	504.8	91.5	596.3	195.0	791.3	262.8	201%
Enron Energy Services	2.8	13.0	15.8	-	15.8	10.3	
Other	-	18.0	18.0	-	18.0	(2.5)	
Reclass from Wholesale	37.0	(33.8)	3.2	-	3.2	-	
Enron Energy Services	39.8	(2.8)	37.0	-	37.0	7.8	374%
Enron Broadband Services	(31.7)	-	(31.7)	-	(31.7)	-	
Corporate and Other							
Azurix	(19.4)	(8.9)	(28.3)	-	(28.3)	(19.8)	
Enron Renewable Energy Corp	26.3	-	26.3	-	26.3	12.9	
Clean Fuels	(12.9)	(1.5)	(14.4)	-	(14.4)	(5.1)	
Resco	-	-	-	-	-	31.5	
Enron Investment Partners	(0.9)	-	(0.9)	-	(0.9)	(2.7)	
Corporate & Other Expenses	(90.2)	11.6	(78.6)	(50.0)	(128.6)	(43.5)	
Structured Transactions	2.7	-	2.7	-	2.7	12.8	
Reclass from/to Wholesale	-	-	-	-	-	14.7	
Total Corporate & Other	(94.4)	1.2	(93.2)	(50.0)	(143.2)	0.8	
Overview	120.0	(120.0)	-	-	-	-	
INCOME BEFORE INT., M.I. & INC. TAXES	693.7	3.2	696.9	145.0	841.9	473.6	78%
Interest Expense, Net	243.7	3.0	246.7	-	246.7	118.6	108%
Dividends on Preferred Stock of Subsidiaries	19.4	-	19.4	-	19.4	19.3	—
Minority Interest	38.0	(7.8)	30.2	-	30.2	42.0	
PRE-TAX INCOME	392.6	8.0	400.6	145.0	545.6	293.7	86%
Income Tax Expense	93.0	1.9	94.9	103.7	198.6	35.5	
NET INCOME - RECURRING	299.6	6.1	305.7	41.4	347.1	258.2	34%
Whitewing Dividends	-	-	-	-	-	18.3	
NET INCOME	$ 299.6	$ 6.1	$ 305.7	$ 41.4	$ 347.1	$ 239.9	
DILUTED EPS							
Recurring	$ 0.34	$ 0.01	$ 0.35	$ 0.05	$ 0.40	$ 0.31	29%
Non-recurring	-	-	-	-	-	-	
TOTAL DILUTED EPS	$ 0.34	$ 0.01	$ 0.35	$ 0.05	$ 0.40	$ 0.31	
Avg shares outstanding - Diluted	862.6		876.6		876.6	760.7	
Effective Tax Rate - Recurring Earnings	23.7%		23.7%		36.4%	12.1%	

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ENRON

Wholesale Overperformance (Estimated)

(Millions of Dollars)

	Pre Tax	After Tax	EPS
Over Target	$ 65		
Schedule C reserves	1,000		
	1,065		
Less required reserves			
TVA	265		
Other transactions	100		
Prudency	435		
First Gas Holdings	30		
Cuiiba	40		
	870		
	195	123	0.14
Possible Offsets			
Corporate	50	32	0.03
	$ 145	91	0.11
Tax Cushion		50	0.06
Net		$ 41	$ 0.05

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