ENRON
..OME BEFORE INTEREST & TAXES BY BUSINES.. 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	195.0	1,325.7	502.8	
Europe	198.8	59.9	258.7	-	258.7	162.5	
Global Markets	138.3	(68.7)	69.6	-	69.6	-	
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	-	134.3	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)	(178.7)	
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%
Antin-dilutive preferred dividends	60.0	(60.0)	-	65.0	65.0	48.9	
NET INCOME - RECURRING	1,112.9	111.4	1,224.2	(23.7)	1,200.6	908.0	
NON-RECURRING	-	-	-	(308.0)	(308.0)	(64.1)	
TOTAL NET INCOME	$ 1,112.9	$ 111.4	$ 1,224.2	$ (331.7)	$ 892.6	$ 843.9	
DILUTED EPS							
Recurring	$ 1.38	$ 0.04	$ 1.42	$ 0.06	$ 1.48	$ 1.18	25%
Non-recurring	-	-	-	(0.38)	(0.38)	(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		813.6	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						
	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	195.0	510.1	69.5	
Europe	43.3	31.7	75.0	-	75.0	41.8	
Global Markets	34.7	-	34.7	-	34.7	-	
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	-	39.3	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	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	41.3	347.0	258.2	34%
Anti-dilutive preferred dividends	-	-	-	21.0	21.0	18.3	
NET INCOME - RECURRING	299.6	6.1	305.7	20.3	326.0	239.9	
NET INCOME - NON-RECURRING	-	-	-	(308.0)	(308.0)	-	
NET INCOME	$ 299.6	$ 6.1	$ 305.7	$ (287.7)	$ 18.0	$ 239.9	
DILUTED EPS							
Recurring	$ 0.34	$ 0.01	$ 0.35	$ 0.06	$ 0.41	$ 0.31	33%
Non-recurring	-	-	-	(0.39)	(0.39)	-	
TOTAL DILUTED EPS	$ 0.34	$ 0.01	$ 0.35	$ (0.33)	$ 0.02	$ 0.31	
Avg shares outstanding - Diluted	882.8		876.5		790.7	780.7	
Effective Tax Rate - Recurring Earnings	23.7%		23.7%		36.4%	12.1%	

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Fourth Quarter 2000

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

	Recurring	Non-Recurring	Total
IBIT:			
Transportation and Distribution:			
Transportation Services	$ 103	$ -	$ 103
Portland General	86	-	86
Wholesale Energy Operations and Services	791	-	791
Retail Energy Services	22	72	94
Broadband Services	(32)	-	(32)
Corporate and Other	(128)	(353)	(481)
IBIT	842	(281)	561
Interest and Related Charges, net	247	-	247
Dividends on Preferred Securities of Subsidiaries	19	-	19
Minority Interests	30	-	30
Income Tax Expense	199	27	226
Net Income	347	(308)	39
Preferred Dividends (a):			
Second Preferred Stock	5	-	5
Series B Preferred Stock	16	-	16
Earnings on Common Stock	$ 326	$ (308)	$ 18
Average Number of Shares Used:			
Basic			747.0
Diluted (a)	790.7	790.7	790.7
Earnings per Common Share:			
Basic			$ 0.02
Diluted	$ 0.41	$ (0.39)	$ 0.02

(a) The Second Preferred Stock and the Series B Preferred Stock were both anti-dilutive in the fourth quarter of 2000.

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2000 Year

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

	Recurring	Non-Recurring	Total
IBIT:			
Transportation and Distribution:			
Transportation Services	$ 391	$ -	$ 391
Portland General	327	-	327
Wholesale Energy Operations and Services	2,274	-	2,274
Retail Energy Services	92	72	164
Broadband Services	(60)	-	(60)
Corporate and Other	(283)	(353)	(636)
IBIT	2,741	(281)	2,460
Interest and Related Charges, net	851	-	851
Dividends on Preferred Securities of Subsidiaries	78	-	78
Minority Interests	139	-	139
Income Tax Expense	407	27	434
Net Income	1,266	(308)	958
Preferred Dividends (a):			
Second Preferred Stock	18	-	18
Series B Preferred Stock	65	-	65
Earnings on Common Stock	$ 1,183	$ (308)	$ 875
Average Number of Shares Used:			
Basic			736.0
Diluted (a)	813.6	813.6	813.6
Earnings per Common Share:			
Basic			$ 1.19
Diluted	$ 1.48	$ (0.38)	$ 1.10

(a) The Series B Preferred Stock was anti-dilutive in 2000.

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ENRON

4th Quarter Diluted Earnings per Share

(Millions of Dollars)

	Recurring	Non-Recurring	Total
Plan	$ 0.35	$ -	$ 0.35
Over performance	0.05	-	0.05
EES non-recurring			
Sale of TNPC ($121mm pretax/$76mm after tax)	-	0.09	0.09
Write-offs ($49mm pretax/$31mm after tax)	-	(0.04)	(0.04)
Write-down Agosba investment to $100mm ($430mm for Agosba & $100mm write -off of services business) (Total of $353mm net to ENE)		(0.40)	(0.40)
	$ 0.40	$ (0.35)	$ 0.05

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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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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	128.2	77.3	49.1	72.3	83.0	68.6	84.8	103.2	146.2	86.6	391.4	391.4	379.9
Portland General	118.8	125.9	91.3	62.0	54.5	58.2	73.9	50.4	52.4	65.3	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	168.5	219.4	202.2	717.9	685.4	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	510.1	95.0	69.5	1,325.7	513.8	502.8
Europe	67.7	60.7	65.9	64.5	34.0	35.6	51.5	38.0	19.2	75.0	75.1	41.8	258.7	198.8	162.5
Global Markets	60.0	38.1	-	(3.5)	27.8	-	(11.6)	34.4	-	34.7	38.0	-	69.6	138.3	-
Industrial Markets	-	-	-	-	-	-	-	44.2		30.0	20.4	-	30.0	64.6	-
Enron Networks	(14.2)	(2.4)	-	(7.8)	(2.4)	-	(4.3)	(2.4)	-	21.2	(2.4)	-	(5.1)	(9.6)	-
South America	37.0	38.2	38.6	39.2	39.0	49.6	18.8	66.0	62.8	89.3	213.8	59.1	184.3	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)	(1.9)	(0.8)	(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	(3.9)	(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	6.6	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	23.6	37.7	31.9	2.8	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	5.8	6.7	29.6	8.9	7.8	50.0	19.5	14.5
International prior period costs	(4.8)	(2.0)	8.8	(18.3)	(2.0)	19.2	(5.2)	(2.0)	26.6	(18.0)	(1.8)	(1.2)	(46.1)	(7.8)	53.4
Enron Broadband Services	-	-	14.6	-	-	0.1	-	-	36.2	-	-	59.6	-	-	110.5
Prepays	(22.9)	(8.6)	-	(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\Rasco\ACES\Tomas	17.0	-	-	(17.8)	-	18.0	232.5	45.0	-	32.3	25.0	-	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	78.8	89.6	(69.4)
Minority Interest in EES	0.2	-	1.7	-	(0.1)	1.6	-	(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	88.4	(65.7)
Enron Broadband Services	(0.3)	(11.0)	-	(8.0)	(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)	(8.4)	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	16.6	13.4	13.4	9.8	29.9	3.3	8.0	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)	(10.5)	9.0	2.9	(5.5)	(6.1)	(5.5)	(3.8)	(14.4)	(5.2)	(6.1)	(14.8)	(13.3)	(26.1)
Rasco	-	-	-	-	-	(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)	(0.8)	(0.8)	-	(2.7)	(1.4)	(2.2)	(5.0)
Corporate & Other Expenses	(47.3)	(48.5)	(37.8)	(33.9)	(48.5)	(56.4)	(117.8)	(48.5)	(42.0)	(128.6)	(35.0)	(43.6)	(327.6)	(180.5)	(179.7)
Structured Transactions	6.8	15.0	7.0	42.4	15.0	7.1	5.6	-	7.5	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)	46.1	(2.7)	(2.4)	(10.2)	11.0	(2.4)	18.1	-	(2.4)	22.7	(9.1)	(9.6)	76.7
Total Corporate & Other	(44.2)	(31.4)	21.3	16.2	(31.1)	(1.0)	(127.2)	(56.1)	(22.9)	(143.2)	(4.6)	8.6	(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	565.8	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	195.5	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	18.7	19.2	18.9	19.4	19.2	19.3	77.9	76.8	76.0
Minority Interest	34.9	29.4	32.5	38.8	29.4	22.8	35.5	29.8	38.2	30.2	31.6	42.0	139.4	120.5	135.3
PRE-TAX INCOME	409.8	394.8	306.7	353.5	330.7	252.6	364.2	335.6	263.5	545.6	442.8	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	198.8	97.4	35.5	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	15.8	-	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	-	-	-	-	-	(84.1)
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	1.45	1.38	1.18
Non-recurring	-	-	(0.18)	-	-	-	-	-	0.09	-	-	-	-	-	(0.08)
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	785.2	744.5	852.0	794.9	772.1	869.8	818.5	781.1	876.5	828.8	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%	19.8%	22.0%	15.3%	36.4%	22.0%	12.1%	24.4%	22.0%	14.2%

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