David W Delainey
01/19/2001 10:34 AM

To: William S Bradford/HOU/ECT@ECT, Rick Buy/HOU/ECT@ECT, Mark E Haedicke/HOU/ECT@ECT, Dan Leff/HOU/EES@EES
cc:
Subject: California Exposure Table

Can we realistically net transmission costs against CTC undercollections for EES? If there is a credible argument we should discuss.

Regards
Delainey
--------------------- Forwarded by David W Delainey/HOU/ECT on 01/19/2001 09:35 AM ---------------------------

From: William S Bradford 01/18/2001 07:40 PM

To: John J Lavorato/Corp/Enron@Enron, David W Delainey/HOU/ECT@ECT, Marty Sunde/HOU/EES@EES, Dan Leff/HOU/EES@EES, Rick Buy/HOU/ECT@ECT, Steven J Kean/NA/Enron@Enron, Vicki Sharp/HOU/EES@EES, Elizabeth Sager/HOU/ECT@ECT, Wanda Curry/HOU/EES@EES, Michael Tribolet/Corp/Enron@Enron, Tracy Ngo/PDX/ECT@ECT
cc:
Subject: California Exposure Table

Attached is the updated exposure report for California. There are four spreadsheets: 1) PG&E Corp and affilate exposure, 2) Edison International and affiliate exopsure, 3) CAISO and Cal PX exposure, and 4) Enron business unit combined CA exposure. We are continuing to make progress on the mitigation of PG&E non-regulated exposures. Please give me a call if you have any specific questions on the numbers.

Bill
3-3831

Please note:
The numbers for the PX Credit have increased based on a more complete valuation.
The P/X Credit MTM exposures are not netted against EES payables of T&D (with netting there would be an estimated $200mm reduction in PX Credit exposure)
All MTM numbers are valued at the Mid Curves.
Enron Wind numbers are being reviewed.
Portland General, ISO and PX exposures are estimates from last week and need to be updated.

--------------------- Forwarded by William S Bradford/HOU/ECT on 01/18/2001 06:26 PM ---------------------------

RAC risk assessment & control

From: Wendy Conwell @ ENRON 01/18/2001 07:23 PM

To: William S Bradford/HOU/ECT@ECT

GOVERNMENT EXHIBIT
7202
Crim No. H-04-0025

cc:
Subject: California Exposure Table

Per your request attached is the latest California Exposure Report.

California Exposure 010117a.xl

Wendy

RAC - Risk Assessment & Control

California Counterparty Exposure as of 1/17/01

Counterparty	Enron Entity	Financial Mark-to-Market	Physical Mark-to-Market	Sales (A/R)	Purchases (A/P)	(A/R - A/P)	Enron's Net Exposure	Counterparty's Net Exposure		
Gas & Electric Company	**Enron Canada**	$0	($3,367,062)	$67,748,252	($1,025,578)	$66,722,674	$63,335,612	$0		
ic Gas & Electric Company	**ENA Corp.**	$13,796,187	($34,259,559)	$57,911,844	($8,523,860)	$49,387,984	$28,924,612	$0		
Pacific Gas & Electric Company	EPMI	$0	($83,975,667)	$1,726,200	$0	$1,726,200	$0	($82,249,467)		
Pacific Gas & Electric Company	**EES**	$0	$180,000,000	$160,000,000	$0	$160,000,000	$340,000,000	$0	Px Credit due to EES	
Pacific Gas & Electric Company	**EEMC**	$0	$220,000,000	$139,000,000	$0	$139,000,000	$359,000,000	$0	Px Credits due EEMC	
Pacific Gas & Electric Company	Enron Wind	$0	$0	$159,873	$0	$159,873	$159,873	$0		
Total Pacific Gas & Electric Company							$791,420,097	($82,249,467)	$709,170,630	
PG&E Energy Services, Energy Trading Corporation	Enron Canada	$0	$0	$50,460	$0	$50,460	$50,460	$0		
PG&E Energy Services, Energy Trading Corporation	ENA Corp	$0	$0	$290,238	$0	$290,238	$290,238	$0		
Total PG&E Energy Services, Energy Trading Corporation									$340,698	
PG&E Energy Trading - Power, L.P.	Enron Coal	$0	$65,974	$0	$0	$0	$65,974	$0		
PG&E Energy Trading - Power, L.P.	ENA Corp	($6,140,318)	$0	$0	$0	$0	$0	($6,140,318)		
PG&E Energy Trading - Power, L.P.	ENA Corp	$0	($2,144,322)	$9,173,264	($6,287,916)	$2,885,348	$741,026	$0		
PG&E Energy Trading - Power, L.P.	**EPMI**	$0	$229,333,966	$168,497,152	($217,683,033)	($49,185,881)	$180,148,085	$0		
Total PG&E Energy Trading - Power, L.P.									$174,814,767	
PG&E Quantum Ventures	EEMC	$0	$0	$10,248,582	$0	$10,248,582	$10,248,582	$0	PG&E Corp. guaranteed $10MM receivable to EES under retail sales agreement	
CEG Energy Options Inc.	ENA Corp	$0	$0	$1,880,884	$0	$1,880,884	$1,880,884	$0		
Total Quantum Ventures and CEG Energy Options									$12,129,466	
PG&E Energy Trading, Canada Corporation	Enron Canada	($69,339,317)	$0	$0	$0	$0	$0	($69,339,317)		
PG&E Energy Trading, Canada Corporation	Enron Canada	$0	($33,587,600)	$117,553,733	($70,727,284)	$46,826,449	$13,238,849	$0		
PG&E Energy Trading, Canada Corporation	ENA Corp	$0	($433,158)	$10,078,686	($8,818,458)	$1,260,228	$827,070	$0		
Total PG&E Energy Trading, Canada Corporation									$0	
PG&E Energy Trading-Gas Corporation	Enron Canada	$0	$245,610	$0	($2,552,230)	($2,552,230)	$0	($2,306,620)		
PG&E Energy Trading Gas Corporation	ECT Resources Int	$0	$219,571	$0	$0	$0	$219,571	$0		
PG&E Energy Trading-Gas Corporation	EGL	$0	($439,141)	$0	$0	$0	$0	($439,141)		
PG&E Energy Trading-Gas Corporation	ENA Corp	$16,378,735	$0	$0	$0	$0	$16,378,736	$0		
PG&E Energy Trading-Gas Corporation	ENA Corp.	$0	($13,842,833)	$157,195,731	($166,877,353)	($9,681,622)	$0	($23,524,455)		
PG&E Energy Trading-Gas Corporation	HPL Co	$0	$0	$1,370,682	($3,131,575)	($1,760,893)	$0	($1,760,893)		
PG&E Energy Trading-Gas Corporation	HPL Resources	$0	$270,707	$0	$0	$0	$270,707	$0		
PG&E Energy Trading-Gas Corporation	Louisiana Gas	$0	($219,571)	$0	$0	$0	$0	($219,571)		
PG&E Energy Trading-Gas Corporation*	EEMC/EES	$0	$2,800,000	$3,200,000	($8,200,000)	($5,000,000)	$0	($2,200,000)	EES gas exposure with PG&E	
Total PG&E Energy Trading-Gas Corporation*									$0	
Subtotal PG&E Trading Subsidiaries							$223,360,181	($105,930,315)		
Total Exposure to PG&E Trading Subsidiaries									$187,294,891 (a)	$117,429,866 With Master Set Off
PG&E Gas Transmission, Northwest Corporation	**Enron Canada**	$0	$72,283,453	$0	$0	$0	$72,283,453	$0		
PG&E Gas Transmission, Northwest Corporation	ENA Corp	$0	($18,609,904)	$0	$3,374	$3,374	$0	($18,606,530)		
							$72,283,453	($18,606,530)	$72,283,453	
							$1,097,083,731	($208,798,312)		
Total PGE Relationship Exposure									$988,728,814 (b)	$898,903,949 With Master Set Off

Notes

(a) Total Exposure to PG&E Trading Subsidiaries will reduce to $117.4MM with Master Set-Off

(b) Total Relationship Exposure to PG&E will reduce to $898.9MM with Master Set-Off

Check Figures	$377,655,276	($204,566,312)

RAC - Risk Assessment & Control
Exposure as of 1/17/01

Counterparty	Enron Entity	Financial Mark-to-Market	Physical Mark-to-Market	Sales (A/R)	Purchases (A/P)	(A/R - A/P)	Enron's Net Exposure	Counterparty's Net Exposure	
Southern California Edison Company	EPMI	$0	($42,728,858)	$7,320,000	$0	$7,320,000	$0	($35,408,858)	Master Power Contract, forward exposure relating to EPMI fixed power supply out to 2005
Southern California Edison Company	**Portland General**	**$0**	**$0**	**$68,000,000**	**$0**	**$68,000,000**	**$68,000,000**	**$0**	**PGE exposure relating to an annuity stream (23 remaining monthly pmts of $2,957,000) for the termination of a long-term power sales agreement 3 years ago.**
Southern California Edison Company	**EES**	**$0**	**$77,000,000**	**$53,000,000**	**$0**	**$53,000,000**	**$130,000,000**	**$0**	**Px Credit due to EES**
Southern California Edison Company	**EEMC**	**$0**	**$150,000,000**	**$41,000,000**	**$0**	**$41,000,000**	**$191,000,000**	**$0**	**Px Credits due EEMC**
Southern California Edison Company	Enron Wind	$0	$0	$2,379,752	$0	$2,379,752	$2,379,752	$0	$1,321,065 due December 30, 2000 assumes A/R accrues at $62,275 per day through January 30, 2001
Total Utility Exposure							**391,379,752**	**(35,408,858)**	**$355,970,894**
Edison First Power Limited	ECT Resources Inc.	$27,076	$0	$0	$0	$0	$27,076	$0	
Edison First Power Limited	ECT Resources Ltd.	$0	$18,659,951	$0	$0	$0	$18,659,951	$0	
Edison First Power Limited	Enron Corp.	$0	($25,051,813)	$0	$0	$0	$0	($25,051,813)	
Edison First Power Limited	Enron Europe Ltd	$125,000	$0	$0	$0	$0	$125,000	$0	
Edison First Power Limited	Enron Europe Ltd	$0	$0	$10,152,556	($294,750)	$9,857,806	$9,857,806	$0	Swap ends March 01
Edison Mission Energy	ENA Corp	$0	$0	$12,185,756	($294,750)	$11,891,006	$11,891,006	$0	
Edison Mission Marketing & Trading	**ENA Corp.**	**$26,772,119**	**$0**	**$0**	**$0**	**$0**	**$26,772,119**	**$0**	**ENA has a $35MM inc gty from Edison Mission Energy for (4) specific swaps and a $15MM inc gty from Edison Mission Midwest Holdings for the remaining swap portfolio.**
Edison Mission Marketing & Trading	EPMI	$0	($12,560,112)	$75,565,849	($68,444,360)	$7,121,489	$0	($5,438,623)	EPMI has a $20MM inc gty from Edison Mission Energy and a $5MM inc letter of credit
Subtotal Non-Utility Exposure							**$67,333,867**	**($30,490,436)**	
Total Exposure to Non-Utility Subsidiaries									**$57,333,967** (a)
Total Relationship Exposure							**$449,713,709**	**($65,899,294)**	**$413,304,861** (b)

$36,843,521 With Master Set-Off

$382,814,415 With Master Set-Off

Notes
(a) Total Exposure to Non-Utility Subsidiaries will reduce to $36.8MM with Master Set-Off
(b) Total Relationship Exposure to EIX will reduce to $382.8MM with Master Set-Off

CHECK $57,350,151 ($65,899,294)

RAC - Risk Assessment & Control

Exposure as of 1/17/01

Counterparty	Enron Entity	Activity Month	Net Sales (If AR-AP > $0)	Net Purchases (If AP-AR < $0)	Enron's Net Exposure	CA ISO's Net Exposure	ISO Pmt. Date
California ISO	Enron Power Marketing, Inc	November 2000	$49,647,660		$49,647,660		02-Feb-01
California ISO	Enron Power Marketing, Inc	December 2000		($14,410,350)		($14,410,350)	06-Mar-01
California ISO	Enron Power Marketing, Inc	MTD January 2001		($6,070,216)		($6,070,216)	03-Apr-01
California ISO	Portland General	November 2000	$7,700,000		$7,700,000		02-Feb-01
California ISO	Portland General	December 2000	$45,000,000		$45,000,000		06-Mar-01
California ISO	Portland General	MTD January 2001	$500,000		$500,000		03-Apr-01
Total CA ISO			$102,847,660	($20,480,566)	**$102,847,660**	**($20,480,566)**	

Counterparty	Enron Entity	Activity Month	Physical Mark-to-Market	Net Sales (If AR-AP > $0)	Net Purchases (If AP-AR < $0)	Enron's Net Exposure	CA PX's Net Exposure	PX Net Purchases Payment Date:	PX Net Sales Receipt Date:
California Power Exchange Corporation	Enron Power Marketing, Inc	November 2000 (Real Time Mkt)			($1,931,318)		($1,931,318)	01-Feb-01	05-Feb-01
California Power Exchange Corporation	Enron Power Marketing, Inc	December 2000 (Real Time Mkt)			($855,134)		($855,134)	02-Mar-01	06-Mar-01
California Power Exchange Corporation	Enron Power Marketing, Inc	December 2000 (Core Mkt)		$12,526,251		$12,526,251		16-Jan-01	18-Jan-01
California Power Exchange Corporation	Enron Power Marketing, Inc	December 2000 (Blk FW Mkt)			($32,647,600)		($32,647,600)	16-Jan-01	18-Jan-01
California Power Exchange Corporation	Enron Power Marketing, Inc	MTD January 2001 (Real Time Mkt)			($25,166)		($25,166)	02-Apr-01	04-Apr-01
California Power Exchange Corporation	Enron Power Marketing, Inc	MTD January 2001 (Core Mkt)			($15,329,563)		($15,329,563)	16-Feb-01	20-Feb-01
California Power Exchange Corporation	Enron Power Marketing, Inc	Existing Block FW Portfolio	($48,000,000)				($48,000,000)	Block forward positions out to 12/01	
California Power Exchange Corporation	Portland General	December 2000		$2,800,000		$2,800,000		16-Jan-01	18-Jan-01
Total CA PX			($48,000,000)	**$15,326,251**	**($50,789,781)**	**$15,326,251**	**($98,789,781)**		

SUMMARY EXPOSURE BY ENRON ENTITY

Counterparty	ENA		EES	EEL	EWS	PGE	Total		
PG&E Utility	$10,010,757		$699,000,000		$159,873		$709,170,630		
PG&E Non-Utility	$279,188,760	(a)	$10,248,582	$65,974			$289,503,316		
SCE Utility	($35,408,858)		$321,000,000		$2,379,752	$58,000,000	$345,970,894		
SCE Non-Utility	$38,663,124			$28,670,833			$67,333,957		
ISO	$49,647,860					$53,200,000	$102,847,860		
Px	$12,526,251					$2,800,000	$15,326,251		
Subtotal	$354,627,894		$1,030,248,582	$28,736,807	$2,539,625	$114,000,000			
Total California Utility Exposure							$1,530,152,908	(b)/('c	$1,429,807,407

Note:
(a) $180MM of exposure assigned from EES on 12/28/00.
(b) Total California Utility Exposure assumes netting with the following entities: Both Utilities, PG&E Energy Services, Energy Trading Corporation, PG&E Energy Trading - Power L.P.
('c) Total California Utility Exposure will reduce to $1.430MM with Master Set-Off.

RAC - Risk Assessment & Control

California Counterparty Exposure as of 1/17/01

Counterparty	Enron Entity	Financial Mark-to-Market	Physical Mark-to-Market	Sales (A/R)	Purchases (A/P)	(A/R - A/P)	Enron's Net Exposure	Counterparty's Net Exposure
PG&E Quantum Ventures	EEMC	$0	$0	$10,248,582	$0	$10 248 582	$10 248 582	$0
Pacific Gas & Electric Company	**EEMC/EES**	**$0**	**$406,000,000**	**$294,000,000**	**$0**	**$294,000,000**	**$699,000,000**	**$0**
PG&E Energy Trading-Gas Corporation*	EEMC/EES	$0	$2 800 000	$3 200 000	($8 200 000)	($5 000 000)	$0	($2 200 000)
Southern California Edison	**EEMC/EES**	$0	$227 000 000	$94 000 000	$0	$94 000 000	$321 000 000	$0
Total Exposure Relating to EEMC/EES							**$1,030,248,582**	**($2,200,000)**
Pacific Gas & Electric Company	**Enron Canada**	**$0**	**($3,387,062)**	**$67,748,252**	**($1,025,578)**	**$66,722,674**	**$63,335,612**	**$0**
PG&E Energy Services, Energy Trading Corporation	Enron Canada	$0	$0	$50 460	$0	$50,460	$50 460	$0
PG&E Energy Trading, Canada Corporation	Enron Canada	($69,339,317)	$0	$0	$0	$0	$0	($69,339,317)
PG&E Energy Trading, Canada Corporation	Enron Canada	$0	($33,587 600)	$117 553 733	($70 727 284)	$46 826 449	$13 238 849	$0
PG&E Energy Trading-Gas Corporation	Enron Canada	$0	$245 610	$0	($2 552 230)	($2,552 230)	$0	($2 306 620)
PG&E Gas Transmission, Northwest Corporation	**Enron Canada**	**$0**	**$72,283,453**	**$0**	**$0**	**$0**	**$72,283,453**	**$0**
Total Exposure Relating to Enron Canada Corp.							**$148,908,374**	**($71,645,937)**
Edison First Power Limited	ECT Res. Int	$27,076	$0	$0	$0	$0	$27,076	$0
Edison First Power Limited	ECT Res. Ltd	$0	$18 659 951	$0	$0	$0	$18 659 951	$0
Total Exposure Relating to Enron Capital & Trade Resources							**$18,687,027**	**$0**
Edison First Power Limited	Enron Coal	$0	($25,051 813)	$0	$0	$0	$0	($25 051 813)
PG&E Energy Trading - Power, L.P.	Enron Coal	$0	$65 974	$0	$0	$0	$65 974	$0
Total Exposure Relating to Enron Coal Services Limited							**$65,974**	**($25,051,813)**
Edison First Power Limited	Enron Europe	$126,000	$0	$0	$0	$0	$126 000	$0
Edison First Power Limited	Enron Europe	$0	$0	$10 152 556	($294 750)	$9 857 806	$9 857 806	$0
Total Exposure Relating to Enron Europe Ltd.							**$9,983,806**	**$0**
Edison Mission Energy	ENA Corp	$0	$0	$12 185 756	($294 750)	$11 891 006	$11 891 006	$0
Edison Mission Marketing & Trading Inc.	**ENA Corp.**	**$26,772,118**	**$0**	**$0**	**$0**	**$0**	**$26,772,118**	**$0**
Pacific Gas & Electric Company	**ENA Corp.**	**$13,796,167**	**($34,268,660)**	**$67,911,844**	**($8,523,980)**	**$49,387,864**	**$28,924,812**	**$0**
PG&E Energy Services, Energy Trading Corporation	ENA Corp	$0	$0	$290 238	$0	$290 238	$290 238	$0
PG&E Energy Trading - Power, L.P.	ENA Corp	($8,140,318)	$0	$0	$0	$0	$0	($8 140 318)
PG&E Energy Trading - Power, L.P.	ENA Corp	$0	($2,144 322)	$9 173 264	($6 287 916)	$2 885 348	$741 025	$0
PG&E Energy Trading, Canada Corporation	ENA Corp	$0	($433 156)	$10 078 686	($8 818 458)	$1 260 228	$827 070	$0
PG&E Energy Trading-Gas Corporation	ENA Corp	$15,378,735	$0	$0	$0	$0	$15 378 735	$0
PG&E Energy Trading-Gas Corporation	ENA Corp	$0	($13,842 833)	$157 195 731	($166 877 353)	($9,681,622)	$0	($23 524 455)
PG&E Gas Transmission, Northwest Corporation	ENA Corp	$0	($18,609 904)	$0	$3 374	$3 374	$0	($18 606 530)
CEG Energy Options Inc.	ENA Corp	$0	$0	$1 880 884	$0	$1 680 884	$1 880 884	$0
Total Exposure Relating to Enron North America Corp.							**$86,706,880**	**($46,271,303)**

California ISO	EPMI	Nov 2000			$49 647 860			$49 647 860	
California ISO	EPMI	Dec 2000				($14 410 350)			($14 410 350)
California ISO	EPMI	MTD Jan. 2001				($6 070 216)			($6 070 216)
California Power Exchange Corporation	EPMI	Nov 2000 (Real Time Mkt)				($1 931 318)			($1 931 318)
California Power Exchange Corporation	EPMI	Dec 2000 (Real Time Mkt)				($855 134)			($855 134)
California Power Exchange Corporation	EPMI	Dec 2000 (Core Mkt)			$12 526 251			$12 526 251	
California Power Exchange Corporation	EPMI	[illegible]				($32 647 800)			($32 647 800)
California Power Exchange Corporation	EPMI	Mkt)				($25 166)			($25 166)
California Power Exchange Corporation	EPMI	MTD Jan 2001 (Core Mkt)				($15 329 563)			($15 329 563)
California Power Exchange Corporation	EPMI	Existing Block FW Portfolio		($48,000 000)					($48 000 000)
Edison Mission Marketing & Trading Inc	EPMI		$0	($12,560 112)	$75 565 849	($68 444 360)	$7 121 489	$0	($5 438 623)
Pacific Gas & Electric Company	EPMI		$0	($83,975 667)	$1 726 200	$0	$1 726 200	$0	($82 249 467)
PG&E Energy Trading - Power, L.P.	**EPMI**		**$0**	**$228,333,986**	**$188,407,152**	**($217,893,033)**	**($49,106,881)**	**$180,148,086**	**$0**
Southern California Edison Company	EPMI		$0	($42,728 858)	$7 320,000	$0	$7 320 000	$0	($35 408 858)
Total Exposure Relating to Enron Power Marketing, Inc.								**$242,322,196**	**($242,386,296)**
Pacific Gas & Electric Company	Enron Wind		$0	$0	$159 873	$0	$159 873	$159 873	$0
Southern California Edison Company	Enron Wind		$0	$0	$2 379 752	$0	$2 379 752	$2 379 752	$0
Total Exposure Relating to Enron Wind Corp.								**$2,539,625**	**$0**
PG&E Energy Trading-Gas Corporation	HPL Co.		$0	$0	$1,370,682	($3,131,575)	($1,760 893)	$0	($1 760 893)
Total Exposure Relating to Houston Pipe Line Company								**$0**	**($1,760,893)**
California ISO	Portland Gen	November 2000			$7 700 000			$7 700 000	
California ISO	Portland Gen	December 2000			$45 000 000			$45 000 000	
California ISO	Portland Gen	MTD January 2001			$500 000			$500 000	
California Power Exchange Corporation	Portland Gen	December 2000			$2 800 000			$2 800 000	
Southern California Edison Company	**Portland Gen.**		**$0**	**$0**	**$58,000,000**	**$0**	**$58,000,000**	**$58,000,000**	**$0**
Total Exposure Relating to Portland General								**$114,000,000**	**$0**
Total Exposure to California Counterparty by Enron Entity								**$1,653,461,273**	**($391,296,241)**
Total Exposure to California Counterparty - assumes netting of Utility, and certain trading entities.									**$1,629,862,630**
							check	$1 653 951 551	($391 954 953)
							check	$1 653 951 551	($391 954 953)