

Enron Corp  
Earnings Release Details  
3rd Quarter 2000

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GOVERNMENT  
EXHIBIT  
4256

Crim. No. H-04-25 (S-2)

Enron Wholesale  
Significant Variances  
(In Millions)

	3rd Qtr 2000	3rd Qtr 1999	Diff	2nd Qtr 2000	2nd Qtr 1999	Diff	1st Qtr 2000	1st Qtr 1999	Diff
<b>Commodity</b>									
Gas trading, excl originations (net of expenses) - see summary at (a)	174	48	126	233	(18)	251	32	26	6
Originations									
BPA	-	-	-	-	-	-	-	7	(7)
Canada	5	2	3	4	3	1	6	5	1
Entex	-	-	-	-	4	(4)	-	6	(6)
FP&L	-	(2)	2	-	11	(11)	-	-	-
Palm Springs	-	-	-	-	-	-	-	8	(8)
Peoples	-	10	(10)	-	-	-	-	-	-
Qualitech	-	7	(7)	-	-	-	-	-	-
Walton EMC	-	-	-	-	8	(8)	-	-	-
Other gas originations (less than \$6m)	4	10	(6)	3	5	(2)	3	6	(3)
<b>Gas Trading</b>	<b>183</b>	<b>75</b>	<b>108</b>	<b>240</b>	<b>13</b>	<b>227</b>	<b>41</b>	<b>58</b>	<b>(17)</b>
Power trading, excl originations (net of expenses) - see summary at (b)	226	34	192	162	17	145	117	122	(5)
Originations									
Genco	-	15	(15)	11	3	8	21	-	21
Eastern Transportation	-	-	-	-	96	(96)	-	-	-
Other power originations (less than \$10m)	8	(7)	15	-	(7)	7	2	(8)	10
<b>Power Trading</b>	<b>234</b>	<b>42</b>	<b>192</b>	<b>173</b>	<b>109</b>	<b>64</b>	<b>140</b>	<b>114</b>	<b>26</b>
Equity trading (index)	19	11	8	11	27	(16)	33	-	33
Metals trading	27	-	27	-	-	-	-	-	-
Interest & FX books	35	43	(8)	45	16	29	52	29	23
Global liquids (net of expenses)	(21)	22	(43)	7	(22)	29	20	16	4
Crude oil prepayments	(35)	(13)	(22)	(19)	(6)	(13)	(28)	(6)	(22)
Weather, paper, coal, SO2	35	20	15	6	15	(9)	16	16	-
Credit adjustment	-	54	(54)	-	-	-	5	61	(56)
Spread options	(18)	10	(28)	65	4	61	24	6	18
Networks expenses	(6)	-	(6)	(5)	-	(5)	-	-	-
Other (including expenses)	(49)	(92)	43	(81)	(75)	(6)	(57)	(70)	13
<b>Other Trading</b>	<b>(13)</b>	<b>55</b>	<b>(68)</b>	<b>29</b>	<b>(41)</b>	<b>70</b>	<b>65</b>	<b>52</b>	<b>13</b>
<b>Total Commodity</b>	<b>404</b>	<b>172</b>	<b>232</b>	<b>442</b>	<b>81</b>	<b>361</b>	<b>246</b>	<b>224</b>	<b>22</b>
<b>Assets and Investments</b>									
Fair value income - see summary at (c)	232	119	113	(79)	186	(265)	27	(18)	45
Earnings on JEDI, JEDI II, Condor, others	(24)	20	(44)	37	67	(30)	167	34	133
Accrual earnings on merchant investments	(13)	6	(19)	9	18	(9)	5	22	(17)
Finance originations	2	(1)	3	43	3	40	-	2	(2)
Asset sell-downs and 125s - see summary at (d)	84	84	-	14	135	(121)	5	47	(42)
Stock compensation charge	-	-	-	-	(73)	73	-	-	-
Other portfolio related earnings	(26)	(21)	(5)	9	-	9	(49)	(27)	(22)
<b>Merchant Activity</b>	<b>255</b>	<b>207</b>	<b>48</b>	<b>33</b>	<b>336</b>	<b>(303)</b>	<b>155</b>	<b>60</b>	<b>95</b>
Asset operations - see summary at (e)	65	29	36	27	20	7	82	61	21
Development and construction	(15)	4	(19)	(5)	(34)	29	(17)	15	(32)
<b>Operations and Development</b>	<b>50</b>	<b>33</b>	<b>17</b>	<b>22</b>	<b>(14)</b>	<b>36</b>	<b>65</b>	<b>76</b>	<b>(11)</b>
<b>Total Assets and Investments</b>	<b>305</b>	<b>240</b>	<b>65</b>	<b>55</b>	<b>322</b>	<b>(267)</b>	<b>220</b>	<b>136</b>	<b>84</b>
<b>Total Unallocated Expense</b>	<b>(82)</b>	<b>(34)</b>	<b>(48)</b>	<b>(60)</b>	<b>(50)</b>	<b>(10)</b>	<b>(47)</b>	<b>(40)</b>	<b>(7)</b>
<b>Total Wholesale</b>	<b>627</b>	<b>378</b>	<b>249</b>	<b>437</b>	<b>353</b>	<b>84</b>	<b>419</b>	<b>320</b>	<b>99</b>

(23)

WHOLESALE DETAILS per above

	3rd Qtr 2000	3rd Qtr 1999	Diff	2nd Qtr 2000	2nd Qtr 1999	Diff	1st Qtr 2000	1st Qtr 1999	Diff
<b>(a) Gas trading, excluding originations:</b>									
Canada (gross margin)	1	5	(4)	18	18	-	18	52	(34)
US (gross margin)	283	60	223	269	35	234	56	(3)	59
Credit reserve adj - Blue Ridge	-	-	-	-	(32)	32	-	-	-
Europe (net of expenses)	(13)	(10)	(3)	(21)	(2)	(19)	(12)	10	(22)
Gas transport (Europe)	2	2	-	2	2	-	2	2	-
South America (gross margin)	1	45	(44)	24	-	24	-	-	-
Other (including HPL and expenses)	(100)	(54)	(46)	(59)	(39)	(20)	(32)	(35)	3
	<u>174</u>	<u>48</u>	<u>126</u>	<u>233</u>	<u>(18)</u>	<u>251</u>	<u>32</u>	<u>26</u>	<u>6</u>
<b>(b) Power trading, excluding originations:</b>									
NA - East (gross margin)	136	6	130	7	24	(17)	(39)	66	(105)
NA - West (gross margin)	56	21	35	145	12	133	91	3	88
Europe	95	29	66	57	3	54	102	71	31
Other (including expenses)	(61)	(22)	(39)	(47)	(22)	(25)	(37)	(18)	(19)
	<u>226</u>	<u>34</u>	<u>192</u>	<u>162</u>	<u>17</u>	<u>145</u>	<u>117</u>	<u>122</u>	<u>(5)</u>
<b>(c) Fair value income (loss):</b>									
Active Power	61	-	61	-	-	-	-	-	-
Canfibre Riverside IPC	(38)	-	(38)	-	(2)	2	(5)	-	(5)
Rhythms (net of hedge amort)	3	38	(35)	(125)	252	(377)	17	19	(2)
First World	(21)	41	(62)	(30)	38	(68)	29	13	16
Ecogas	(38)	11	(49)	-	-	-	-	-	-
Kafus	(66)	-	(66)	(29)	37	(66)	(23)	13	(36)
Hedge performance/S&P	(1)	(6)	5	(2)	(68)	66	(14)	(47)	33
EOGR Exchangeable Notes/shares	-	43	(43)	55	-	55	-	-	-
Resco warrants	251	-	251	52	-	52	-	-	-
Qualitech	-	-	-	-	(43)	43	-	(25)	25
Quanta	-	(12)	12	-	14	(14)	26	-	26
OPET & OSI - EUR	18	-	18	11	-	11	-	-	-
NSM	-	-	-	-	(8)	8	-	(9)	9
Mariner - NA, ECM and EI	(3)	-	(3)	2	(3)	5	-	8	(8)
Heartland Steel	(5)	-	(5)	(4)	-	(4)	-	7	(7)
HV Marine	10	-	10	2	-	2	-	-	-
Oconto Falls	(7)	-	(7)	-	(3)	3	-	-	-
Venoco	14	-	14	1	(3)	4	-	1	(1)
Catalytica	70	-	70	-	2	(2)	-	7	(7)
Techboard - EUR	-	1	(1)	-	(2)	2	-	(13)	13
Papier Masson	(4)	-	(4)	1	-	1	-	6	(6)
ECT Investments	-	-	-	-	-	-	-	9	(9)
Paladin - EUR	2	2	-	-	-	-	(3)	(7)	4
Others (less than \$6m)	(14)	1	(15)	(13)	(25)	12	-	-	-
	<u>232</u>	<u>119</u>	<u>113</u>	<u>(79)</u>	<u>186</u>	<u>(265)</u>	<u>27</u>	<u>(18)</u>	<u>45</u>

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WHOLESALE DETAILS per above

(d) Asset selldowns and 125s:

	3rd Qtr 2000	3rd Qtr 1999	Diff	2nd Qtr 2000	2nd Qtr 1999	Diff	1st Qtr 2000	1st Qtr 1999	Diff
Bammel Looper	-	-	-	-	-	-	-	10	(10)
Pittsburg Power Plant	-	27	(27)	-	-	-	-	-	-
Project Rock	-	21	(21)	-	-	-	-	-	-
Project 20/20	79	-	79	-	-	-	-	-	-
Wind River	-	17	(17)	-	-	-	-	-	-
Powder River	-	-	-	-	12	(12)	-	5	(5)
Guam	-	-	-	-	-	-	-	18	(18)
Haina	5	-	5	5	-	5	-	-	-
Italy/Turkey	-	6	(6)	-	84	(84)	-	12	(12)
Puerto Rico	-	-	-	-	-	-	-	-	-
Riverside (Teesside)	-	3	(3)	-	-	-	-	2	(2)
Sutton Bridge	-	12	(12)	9	39	(30)	-	-	-
Other (including expenses)	-	(2)	2	-	-	-	5	-	5
	<u>84</u>	<u>84</u>	<u>-</u>	<u>14</u>	<u>135</u>	<u>(121)</u>	<u>5</u>	<u>47</u>	<u>(42)</u>

(e) Asset operations:

	3rd Qtr 2000	3rd Qtr 1999	Diff	2nd Qtr 2000	2nd Qtr 1999	Diff	1st Qtr 2000	1st Qtr 1999	Diff
Equity earnings from:									
Europe	-	(1)	1	(6)	(5)	(1)	2	2	-
CIESA/TGS	9	10	(1)	6	7	(1)	12	7	5
DPC Phase I	15	8	7	4	3	1	16	-	16
Eco Electrica	2	-	2	(1)	-	(1)	22	-	22
Korea (SK)	1	4	(3)	3	(1)	4	13	8	5
Transredes	(1)	2	(3)	-	4	(4)	-	4	(4)
Other international	17	4	13	12	25	(13)	9	1	8
	<u>43</u>	<u>27</u>	<u>16</u>	<u>18</u>	<u>33</u>	<u>(15)</u>	<u>74</u>	<u>22</u>	<u>52</u>
Elektro IBIT	22	7	15	24	37	(13)	36	35	1
ESA operations	3	(11)	14	6	13	(7)	8	11	(3)
India operations	2	2	-	6	1	5	2	(2)	4
CALME operations	13	(5)	18	15	12	3	3	9	(6)
APACHI operations	23	(10)	33	21	(4)	25	21	-	21
Europe management fees	3	4	(1)	2	2	-	2	2	-
JEDI management fee	5	5	-	5	5	-	5	5	-
EGEP operations	9	8	1	7	-	7	4	-	4
Other (including expenses)	(58)	2	(60)	(77)	(79)	2	(73)	(21)	(52)
	<u>65</u>	<u>29</u>	<u>36</u>	<u>27</u>	<u>20</u>	<u>7</u>	<u>82</u>	<u>61</u>	<u>21</u>

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Enron Corp  
Significant Variances  
(In Millions)

	3rd Qtr 2000	3rd Qtr 1999	Diff	2nd Qtr 2000	2nd Qtr 1999	Diff	1st Qtr 2000	1st Qtr 1999	Diff
<b>Transportation Services</b>									
Gross margin	119	146	(27)	148	124	24	201	181	20 (A)
Operating expenses (incl deprec)	(79)	(83)	4	(93)	(81)	(12)	(81)	(78)	(3)
Equity earnings:									
Citrus	19	6	13	9	5	4	6	6	-
Northern Border	3	2	1	2	2	-	2	2	-
EOTT	4	5	(1)	(2)	-	(2)	(2)	-	(2)
Other	2	1	1	1	1	-	1	-	1
	<u>28</u>	<u>14</u>	<u>14</u>	<u>10</u>	<u>8</u>	<u>2</u>	<u>7</u>	<u>8</u>	<u>(1)</u>
Other income:									
Gains on sales	-	2	(2)	1	-	1	-	1	(1)
Interest lock	-	-	-	-	-	-	-	9	(9)
Conoco litigation	-	-	-	-	-	-	-	9	(9)
Gain on swap	-	-	-	15	-	15	-	-	-
Other	15	6	9	(4)	21	(25)	1	(4)	5
	<u>15</u>	<u>8</u>	<u>7</u>	<u>12</u>	<u>21</u>	<u>(9)</u>	<u>1</u>	<u>15</u>	<u>(14)</u>
<b>Transportation Services</b>	<u>83</u>	<u>85</u>	<u>(2)</u>	<u>77</u>	<u>72</u>	<u>5</u>	<u>128</u>	<u>126</u>	<u>2</u>
<b>Portland General Group</b>									
Gross margin	207	167	40	179	177	2	195	199	(4)
Operating expenses (incl deprec)	(145)	(118)	(27)	(122)	(126)	4	(124)	(117)	(7)
Equity earnings	(1)	2	(3)	1	3	(2)	1	6	(5)
Other income:									
Customer Choice	-	-	-	-	-	-	31	-	31
COLI	(4)	(4)	-	1	2	(1)	11	2	9
Gain on sale of Coyote II	11	-	11	-	-	-	-	-	-
Other	6	5	1	3	-	3	(9)	2	(11)
Other income	<u>13</u>	<u>1</u>	<u>12</u>	<u>4</u>	<u>2</u>	<u>2</u>	<u>33</u>	<u>4</u>	<u>29</u>
<b>Portland General Group</b>	<u>74</u>	<u>52</u>	<u>22</u>	<u>62</u>	<u>56</u>	<u>6</u>	<u>105</u>	<u>92</u>	<u>13</u>

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Enron Corp  
Significant Variances  
(In Millions)

	3rd Qtr 2000	3rd Qtr 1999	Diff	2nd Qtr 2000	2nd Qtr 1999	Diff	1st Qtr 2000	1st Qtr 1999	Diff
<b>Retail Energy Services</b>									
Gross margin:									
Gas and power sales	43	5	38	13	2	11	1	(2)	3
Power MTM	56	47	9	77	19	58	73	28	45
Facilities services/Outsource and other	21	5	16	6	12	(6)	18	19	(1)
International	31	-	31	25	-	25	10	-	10
Total gross margin	151	57	94	121	33	88	102	45	57
Operating expenses (incl deprec)	(144)	(82)	(62)	(109)	(63)	(46)	(108)	(76)	(32) (B)
Minority interests (Omicron, EES)	-	1	(1)	1	3	(2)	-	1	(1)
Gain on sale of Resco warrants	30	-	30	25	-	25	20	-	20
Other income	(7)	6	(13)	(14)	1	(15)	2	(1)	3
<b>Retail Energy Services</b>	<b>30</b>	<b>(18)</b>	<b>48</b>	<b>24</b>	<b>(26)</b>	<b>50</b>	<b>16</b>	<b>(31)</b>	<b>47</b>
<b>Broadband Services</b>									
Gross margin:									
Dark fiber and software sales	11	-	11	82	-	82	40	-	40
Content services and other	(8)	-	(8)	(6)	-	(6)	11	-	11
Contract originations	1	-	1	-	-	-	-	-	-
Merchant investments	150	-	150	-	-	-	-	-	-
Total gross margin	154	-	154	76	-	76	51	-	51
Operating expenses (incl deprec)	(175)	-	(175)	(85)	-	(85)	(51)	-	(51) (C)
Other income	1	-	1	1	-	1	-	-	-
<b>Broadband Services</b>	<b>(20)</b>	<b>-</b>	<b>(20)</b>	<b>(8)</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Exploration and Production</b>	<b>-</b>	<b>33</b>	<b>(33)</b>	<b>-</b>	<b>20</b>	<b>(20)</b>	<b>-</b>	<b>12</b>	<b>(12)</b>

Enron Corp  
Significant Variances  
(In Millions)

	3rd Qtr 2000	3rd Qtr 1999	Diff	2nd Qtr 2000	2nd Qtr 1999	Diff	1st Qtr 2000	1st Qtr 1999	Diff
<b>Corporate and Other</b>									
Corporate (including Co 099)									
Corporate expenses and other	(107)	(23)	(84) (D)	(35)	(43)	8	(55)	(24)	(31) (D)
Wessex FX gain	-	-	-	-	(33)	33	-	33	(33)
Azurix earnings (including gain on offering)	(24)	(2)	(22)	(11)	43	(54) (E)	(6)	(1)	(5)
ECM - sale of leased planes	-	-	-	37	-	37	-	-	-
- other (primarily Project Steele)	5	8	(3)	5	7	(2)	7	7	-
EEDC	1	(1)	2	(1)	(2)	1	-	(1)	1
Resco	-	(4)	4	-	(3)	3	-	-	-
ECI	-	-	-	-	4	(4)	-	(4)	4
	<u>(125)</u>	<u>(22)</u>	<u>(103)</u>	<u>(5)</u>	<u>(27)</u>	<u>22</u>	<u>(54)</u>	<u>10</u>	<u>(64)</u>
EREC	3	3	-	13	26	(13)	13	15	(2)
Clean Fuels operations	(6)	(4)	(2)	9	(6)	15	(3)	(11)	8
Corporate and Other	<u>(128)</u>	<u>(23)</u>	<u>(105)</u>	<u>17</u>	<u>(7)</u>	<u>24</u>	<u>(44)</u>	<u>14</u>	<u>(58)</u>
<b>Total recurring IBIT</b>	<b>666</b>	<b>507</b>	<b>159</b>	<b>609</b>	<b>468</b>	<b>141</b>	<b>624</b>	<b>533</b>	<b>91</b>
<b>Nonrecurring items (pretax):</b>									
FAS 121 Impairment (Clean Fuels)	-	(441)	441	-	-	-	-	-	-
Gain on sale of EOG	-	454	(454)	-	-	-	-	-	-
Nonrecurring items	<u>-</u>	<u>13</u>	<u>(13)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total IBIT</b>	<b>666</b>	<b>520</b>	<b>146</b>	<b>609</b>	<b>468</b>	<b>141</b>	<b>624</b>	<b>533</b>	<b>91</b>
Interest expense	247	187	60 (F)	196	175	21	161	175	(14)
Company-obligated preferred of subs	20	19	1	21	19	2	18	19	(1)
Minority interests:									
Elektro	10	8	2	15	10	5	11	12	(1)
Rawhide	14	11	3	14	13	1	14	14	-
Cherokee	11	11	-	10	-	10	10	-	10
Whitewing	-	-	-	-	-	-	-	13	(13)
EOG	-	8	(8)	-	-	-	-	(6)	6
	<u>35</u>	<u>38</u>	<u>(3)</u>	<u>39</u>	<u>23</u>	<u>16</u>	<u>35</u>	<u>33</u>	<u>2</u>
Pretax earnings	364	276	88	353	251	102	410	306	104
Income tax expense	72	(14)	86	64	30	34	72	53	19
<b>Net income</b>	<b>292</b>	<b>290</b>	<b>2</b>	<b>289</b>	<b>221</b>	<b>68</b>	<b>338</b>	<b>253</b>	<b>85</b>

(A) ETS gross margin decreased due to higher rates as a result of seasonality built into rate structure

(B) EES operating expenses increased due to increased bonus and phantom stock expense

(C) EBS operating expenses increased due to increased headcount (116 at 3/99 to over 600 at 3/00). Reported in Corp & Other 1Q99, Wholesale 2Q and 3Q99.

(D) Corp operating expenses increased due primarily to IT and advertising (1Q and 3Q00) and compensation (3Q00)

(E) Corp earnings include \$48m of gain on Azurix offering in second quarter of '99.

(F) Increase due to higher debt levels, including \$26m related to metals purchase

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Enron Corp.  
Wholesale Buckets

Subcategory	Description	2000 by Quarter							1999 by Quarter					00-99 Comparison		99-98 comparison				
		Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	3Q Incr (Decr)	98 Year	Incr (Decr)			
<b>SUMMARY</b>																				
Commodity	Gas Trading	464.5	-	464.5	183.4	281.1	240.0	41.1	187.2	41.9	74.5	12.7	58.1	319.2	108.9	151.6	35.6			
Commodity	Power Trading	547.4	-	547.4	234.3	313.1	172.8	140.3	368.2	102.6	42.3	108.8	114.5	281.8	192.0	291.8	76.4			
Commodity	Other Trading	80.8	-	80.8	(13.2)	94.0	29.6	64.4	72.6	7.0	54.9	(41.0)	51.7	15.2	(68.1)	(32.9)	105.5			
	Commodity Sales & Services	1,092.7	-	1,092.7	404.5	688.2	442.4	245.8	628.0	151.5	171.7	80.5	224.3	616.2	232.8	410.5	217.5			
Merchant Activity	Income from Merchant Invest	339.3	-	339.3	170.9	168.4	18.6	149.8	361.0	18.9	123.7	204.8	13.6	(2.8)	47.2	123.7	237.3			
Merchant Activity	Gains on Sales (incl 125s)	104.0	-	104.0	84.3	19.7	14.1	5.6	294.0	28.2	84.2	134.7	46.9	(161.8)	0.1	559.9	(265.9)			
	Merchant Activity	443.3	-	443.3	255.2	188.1	32.7	155.4	655.0	47.1	207.9	339.5	60.5	(164.6)	47.3	683.6	(28.6)			
Operations, Dev & Constr	Asset Operations	173.3	-	173.3	64.7	108.6	26.6	82.0	240.1	130.7	28.6	19.7	61.1	63.9	36.1	53.5	186.6			
Operations, Dev & Constr	Development & Construction	(36.6)	-	(36.6)	(14.7)	(21.9)	(4.8)	(17.1)	(45.9)	(30.6)	4.0	(34.1)	14.8	(21.3)	(18.7)	(27.9)	(18.0)			
	Operations, Dev & Constr	136.7	-	136.7	50.0	86.7	21.8	64.9	194.2	100.1	32.6	(14.4)	75.9	42.6	17.4	25.6	168.6			
	Total Assets & Investments	580.0	-	580.0	305.2	274.8	54.5	220.3	849.2	147.2	240.5	325.1	136.4	(122.0)	64.7	709.2	140.0			
Unallocated Expense	Unallocated Expense	(189.4)	-	(189.4)	(82.1)	(107.3)	(60.0)	(47.3)	(160.8)	(36.2)	(34.1)	(50.1)	(40.4)	(64.8)	(48.0)	(151.2)	(9.6)			
<b>Total Wholesale</b>		<b>1,483.3</b>	<b>-</b>	<b>1,483.3</b>	<b>627.6</b>	<b>855.7</b>	<b>436.9</b>	<b>418.8</b>	<b>1,316.4</b>	<b>262.5</b>	<b>378.1</b>	<b>355.5</b>	<b>320.3</b>	<b>429.4</b>	<b>134%</b>	<b>249.5</b>	<b>0.7</b>	<b>968.5</b>	<b>347.9</b>	<b>36%</b>



Enron Corp.  
Wholesale Buckets

Subcategory	Description	2000 by Quarter							1999 by Quarter					00-99 Comparison		99-98 comparison					
		Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	3Q Incr (Decr)	98 Year	Incr (Decr)				
<b>GAS TRADING</b>																					
NA	Gas Trading	Canada - Gas Trading	36.8		36.8	1.4	35.4	17.6	17.8	78.8	3.9	4.8	18.3	51.8	(38.1)	(3.4)	55.7	23.1			
NA	Gas Trading	Credit Reserve - Blue Range	-		-	-	-	-	-	(33.0)	(1.0)	-	(32.0)	-	32.0	-	-	(33.0)			
NA	Gas Trading	US - Gas Trading	606.9		606.9	282.7	324.2	268.5	55.7	130.7	38.2	60.2	35.1	(2.8)	514.4	222.5	159.6	(28.9)			
NA	Other Trading	Domestic Assets (HPL/LRC)	(31.8)		(31.8)	(29.6)	(2.2)	(5.4)	3.2	(4.2)	2.3	(2.5)	(2.7)	(1.3)	(25.3)	(27.1)	(22.4)	18.2			
NA	Gas Trading	Bridgeline equity earnings	2.9		2.9	(2.5)	5.4	3.4	2.0	-	-	-	-	-	2.9	(2.5)	-	-			
NA	Gas Trading	Gas Originations [A below]	24.8		24.8	8.6	16.2	7.4	8.8	104.0	15.5	25.4	30.7	32.4	(63.7)	(16.8)	183.5	(79.5)			
NA	Trading Expenses	Gas trading expenses	(143.1)		(143.1)	(58.5)	(84.6)	(50.7)	(33.9)	(175.6)	(61.4)	(45.8)	(35.2)	(33.2)	(28.9)	(12.7)	(202.2)	26.6			
		NA	496.5		496.5	202.1	294.4	240.8	53.6	100.7	(2.5)	42.1	14.2	46.9	393.3	160.0	174.2	(73.5)			
EUR	Gas Trading	Gas Trading	(45.9)		(45.9)	(12.5)	(33.4)	(20.9)	(12.5)	5.5	7.2	(9.6)	(1.6)	9.5	(44.2)	(2.9)	(17.7)	23.2			
EUR	Gas Trading	Gas Transport Revenues	6.9		6.9	2.2	4.7	2.3	2.4	9.4	2.5	2.2	2.3	2.4	-	-	9.2	0.2			
EUR	Gas Trading	Gas Originations	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
EUR	Trading Expenses	Gas trading expenses	(13.3)		(13.3)	(4.8)	(8.5)	(4.6)	(3.9)	(7.4)	(1.2)	(3.3)	(2.2)	(0.7)	(7.1)	(1.5)	(11.7)	4.3			
		EUR	(52.3)		(52.3)	(15.1)	(37.2)	(23.2)	(14.0)	7.5	8.5	(10.7)	(1.5)	11.2	(51.3)	(4.4)	(20.2)	27.7			
SA	Gas Trading	Gas Trading	11.7		11.7	1.9	9.8	8.2	1.6	(1.1)	(1.1)	-	-	-	11.7	1.9	(2.4)	1.3			
SA	Gas Trading	Cuiaba MTM	14.3		14.3	(1.4)	15.7	15.7	-	82.9	37.5	45.4	-	-	(31.1)	(46.8)	-	82.9			
SA	Trading Expenses	Gas trading expenses	(5.7)		(5.7)	(4.1)	(1.6)	(1.5)	(0.1)	(2.8)	(0.5)	(2.3)	-	-	(3.4)	(1.8)	-	(2.8)			
		SA	20.3		20.3	(3.6)	23.9	22.4	1.5	79.0	35.9	43.1	-	-	(22.8)	(46.7)	(2.4)	81.4			
APACII	Gas Trading	Gas Trading	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
APACII	Gas Trading	Gas Originations	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
APACII	Trading Expenses	Gas trading expenses	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
		APACII	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
			464.5		464.5	183.4	281.1	240.0	41.1	187.2	41.9	74.5	12.7	58.1	319.2	549%	108.9	8.6	151.6	35.6	23%
<b>POWER TRADING</b>																					
NA	Power Trading	Power - east	103.4		103.4	135.7	(32.3)	6.7	(39.0)	101.4	5.3	6.3	24.0	65.8	7.3	129.4	122.8	(21.4)			
NA	Power Trading	Power - west	291.9		291.9	55.8	236.1	144.8	91.3	47.8	11.9	21.1	12.1	2.7	256.0	34.7	79.1	(31.3)			
NA	Power Trading	Other	-		-	-	-	-	-	(1.0)	(1.0)	-	-	-	-	-	-	(1.0)			
NA	Power Trading	Power Originations [B below]	41.2		41.2	8.0	33.2	10.5	22.7	125.1	106.7	15.3	3.1	-	22.8	(7.3)	-	125.1			
NA	Trading Expenses	Power trading expenses	(56.4)		(56.4)	(13.4)	(43.0)	(26.0)	(17.0)	(80.8)	(25.9)	(20.1)	(19.1)	(15.7)	(1.5)	6.7	(83.9)	3.1			
		NA	380.1		380.1	186.1	194.0	136.0	58.0	192.5	97.0	22.6	20.1	52.8	284.6	163.5	118.0	74.5			
EUR	Power Trading	Power Trading	254.5		254.5	95.2	159.3	57.1	102.2	127.7	24.9	29.0	3.2	70.6	151.7	66.2	134.1	(6.4)			
EUR	Power Trading	Power Originations [C below]	-		-	-	-	-	-	66.1	(9.7)	(6.5)	88.9	(6.6)	(75.8)	6.5	43.7	22.4			
EUR	Trading Expenses	Power trading expenses	(81.1)		(81.1)	(39.6)	(41.5)	(22.6)	(18.9)	(9.0)	(3.4)	(2.7)	(1.7)	(1.2)	(75.5)	(36.9)	(4.0)	(5.0)			
		EUR	173.4		173.4	55.6	117.8	34.5	83.3	184.8	11.8	19.8	90.4	62.8	0.4	35.8	173.8	11.0			
SA	Power Trading	Power Trading	(0.2)		(0.2)	(1.0)	0.8	1.2	(0.4)	(1.5)	(1.6)	1.8	(1.7)	-	(0.3)	(2.8)	-	(1.5)			
SA	Power Trading	Power Originations	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
SA	Trading Expenses	Power trading expenses	(1.3)		(1.3)	(0.9)	(0.4)	(0.3)	(0.1)	(3.4)	(2.3)	(1.1)	-	-	(0.2)	0.2	-	(3.4)			
		SA	(1.5)		(1.5)	(1.9)	0.4	0.9	(0.5)	(4.9)	(3.9)	0.7	(1.7)	-	(0.5)	(2.6)	-	(4.9)			
APACII	Power Trading	Power Trading	4.4		4.4	1.3	3.1	2.3	0.8	3.2	0.2	3.1	1.0	(1.1)	1.4	(1.8)	-	3.2			
APACII	Power Trading	Power Originations	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
APACII	Trading Expenses	Power trading expenses	(9.0)		(9.0)	(6.8)	(2.2)	(0.9)	(1.3)	(7.4)	(2.5)	(3.9)	(1.0)	-	(4.1)	(2.9)	-	(7.4)			
		APACII	(4.6)		(4.6)	(5.5)	0.9	1.4	(0.5)	(4.2)	(2.3)	(0.8)	-	(1.1)	(2.7)	(4.7)	-	(4.2)			
			547.4		547.4	234.3	313.1	172.8	140.3	368.2	102.6	42.3	108.8	114.5	281.8	246%	192.0	1.8	291.8	76.4	26%
<b>OTHER TRADING</b>																					
NA	Other Trading	Coal Trading	12.5		12.5	5.6	6.9	3.5	3.4	37.3	16.3	9.4	3.9	7.7	(8.5)	(3.8)	8.3	29.0			
NA	Other Trading	Credit Reserve Adjustment	5.0		5.0	-	5.0	-	5.0	49.5	-	14.0	-	35.5	(44.5)	(14.0)	28.3	21.2			
NA	Other Trading	Amort of HPL FV	(21.3)		(21.3)	(7.1)	(14.2)	(7.1)	(7.1)	(28.4)	(7.1)	(7.1)	(7.1)	(7.1)	-	-	(28.4)	-			
NA	Other Trading	Equity Trading	63.5		63.5	18.7	44.8	11.4	33.4	54.3	16.0	11.1	27.2	-	25.2	7.6	-	54.3			
NA	Other Trading	Interest & FX Books	96.2		96.2	28.7	67.5	39.2	28.3	91.2	23.3	24.6	21.2	22.1	28.3	4.1	74.2	17.0			
NA	Other Trading	Other Trading	0.2		0.2	0.5	(0.3)	(0.3)	-	(2.5)	(0.2)	(2.3)	-	-	2.5	2.8	-	(2.5)			
NA	Other Trading	Paper Trading	31.6		31.6	22.5	9.1	6.2	2.9	21.9	1.0	8.5	8.6	3.8	10.7	14.0	11.1	10.8			
NA	Other Trading	SO2 Trading	(0.3)		(0.3)	2.9	(3.2)	(6.9)	3.7	(6.8)	(4.0)	(3.4)	(0.2)	0.8	2.5	6.3	1.1	(7.9)			
NA	Other Trading	Weather Trading	12.9		12.9	3.4	9.5	3.8	5.7	13.4	2.6	4.6	1.5	4.7	2.1	(1.2)	5.5	7.9			
NA	Trading Expenses	Other trading expenses	(109.9)		(109.9)	(37.2)	(72.7)	(45.2)	(27.5)	(155.1)	(57.5)	(35.7)	(27.9)	(34.0)	(12.3)	(1.5)	(90.7)	(64.4)			
		NA	90.4		90.4	38.0	52.4	4.6	47.8	74.8	(9.6)	23.7	27.2	33.5	6.0	14.3	9.4	65.4			

Enron Corp.  
Wholesale Buckets

			2000 by Quarter					1999 by Quarter					00-99 Comparison		99-98 comparison		
Subcategory	Description	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	3Q Incr (Decr)	98 Year	Incr (Decr)
ECM	Other Trading	Swap income - ENA	6.6	6.6	-	6.6	-	6.6	-	-	-	-	-	6.6	-	-	-
ECM	Trading Expenses	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		ECM	6.6	6.6	-	6.6	-	6.6	-	-	-	-	-	6.6	-	-	-
EGM	Other Trading	Global Liquids Trading	43.4	43.4	(1.8)	45.2	14.8	30.4	58.2	2.9	35.0	(8.6)	28.9	(11.9)	(36.8)	72.1	(13.9)
EGM	Other Trading	Crude Oil Prepayments	(34.6)	(34.6)	(34.6)	-	-	-	-	-	-	-	-	(34.6)	(34.6)	-	-
EGM	Trading Expenses	Global Liquids Trading Expenses	(36.9)	(36.9)	(19.3)	(17.6)	(7.7)	(9.9)	(49.3)	(10.5)	(13.3)	(12.5)	(13.0)	1.9	(6.0)	(35.8)	(13.5)
		EGM	(28.1)	(28.1)	(55.7)	27.6	7.1	20.5	8.9	(7.6)	21.7	(21.1)	15.9	(44.6)	(77.4)	36.3	(27.4)
EUR	Other Trading	Credit Reserve Adjustment	-	-	-	-	-	-	104.6	39.6	40.0	-	25.0	(65.0)	(40.0)	5.2	99.4
EUR	Other Trading	Crude Oil Prepayments	(47.1)	(47.1)	-	(47.1)	(18.7)	(28.4)	(38.4)	(12.9)	(13.1)	(6.4)	(6.0)	(21.6)	13.1	(10.3)	(28.1)
EUR	Other Trading	ETOL	31.5	31.5	14.4	17.1	5.1	12.0	-	-	-	-	-	31.5	14.4	-	-
EUR	Other Trading	ETOL Expenses	(12.1)	(12.1)	(3.6)	(8.5)	(5.0)	(3.5)	-	-	-	-	-	(12.1)	(3.6)	-	-
EUR	Other Trading	Transfer ETOL to Retail	(10.8)	(10.8)	(10.8)	-	-	-	-	-	-	-	-	(10.8)	(10.8)	-	-
EUR	Other Trading	Interest & FX Books	36.6	36.6	6.4	30.2	6.1	24.1	24.5	3.3	18.8	(5.0)	7.4	15.4	(12.4)	18.7	5.8
EUR	Other Trading	Metals Trading Income	26.8	26.8	26.8	-	-	-	-	-	-	-	-	26.8	26.8	-	-
EUR	Other Trading	Other Trading	0.2	0.2	(0.1)	0.3	0.1	0.2	9.6	4.6	5.0	0.8	(0.8)	(4.8)	(5.1)	(5.4)	15.0
EUR	Other Trading	Prudency Release	-	-	-	-	-	-	-	-	-	-	-	-	-	40.5	(40.5)
EUR	Other Trading	Spread Options	71.4	71.4	(17.9)	89.3	65.4	23.9	50.1	30.2	9.6	4.1	6.2	51.5	(27.5)	16.4	33.7
EUR	Other Trading	Sutton Bridge	0.8	0.8	-	0.8	0.7	0.1	(5.0)	(1.0)	(1.3)	2.0	(4.7)	4.8	1.3	-	(5.0)
EUR	Other Trading	Teesside Utilities	(1.1)	(1.1)	(0.3)	(0.8)	(0.4)	(0.4)	(13.2)	1.0	(11.8)	(10.5)	8.1	13.1	11.5	-	(13.2)
EUR	Trading Expenses	Other trading expenses	(60.8)	(60.8)	(4.8)	(56.0)	(28.2)	(27.8)	(143.3)	(40.6)	(37.7)	(32.1)	(32.9)	41.9	32.9	(143.7)	0.4
		EUR	35.4	35.4	10.1	25.3	25.1	0.2	(11.1)	24.2	9.5	(47.1)	2.3	70.7	0.6	(78.6)	67.5
SA	Other Trading	Other Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SA	Trading Expenses	Expenses	(4.2)	(4.2)	-	(4.2)	(2.0)	(2.2)	-	-	-	-	-	(4.2)	-	-	-
		SA	(4.2)	(4.2)	-	(4.2)	(2.0)	(2.2)	-	-	-	-	-	(4.2)	-	-	-
APACIII	Other Trading	Other Trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APACIII	Trading Expenses	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		APACIII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NTWK	Other Trading	Networks expenses	(10.7)	(10.7)	(5.6)	(5.1)	(5.1)	-	-	-	-	-	-	(10.7)	(5.6)	-	-
		NTWK	(10.7)	(10.7)	(5.6)	(5.1)	(5.1)	-	-	-	-	-	-	(10.7)	(5.6)	-	-
Elims	Other Trading	Transfer ETOL to Retail	(8.6)	(8.6)	-	(8.6)	(0.1)	(8.5)	-	-	-	-	-	(8.6)	-	-	-
		Elims	(8.6)	(8.6)	-	(8.6)	(0.1)	(8.5)	-	-	-	-	-	(8.6)	-	-	-
		Other Trading	80.8	80.8	(13.2)	94.0	29.6	64.4	72.6	7.0	54.9	(41.0)	51.7	15.2	29%	(68.1)	1.7
		TOTAL COMMODITY	1,092.7	1,092.7	404.5	688.2	442.4	245.8	628.0	151.5	171.7	80.5	224.3	616.2	275%	232.8	2.9
		TOTAL COMMODITY	1,092.7	1,092.7	404.5	688.2	442.4	245.8	628.0	151.5	171.7	80.5	224.3	616.2	275%	232.8	2.9
<b>INCOME FROM MERCHANT INVEST</b>																	
NA	Fair Value income	Fair value income [D below]	(97.5)	(97.5)	(39.2)	(58.3)	(70.1)	11.8	(1.2)	17.4	36.5	(61.6)	6.5	(78.9)	(75.7)	53.0	(54.2)
NA	Fair Value income	Rhythms FV - reclass	-	-	-	-	-	-	136.0	-	-	136.0	-	(136.0)	-	-	136.0
NA	Equ earn - FV vehicles	JEDI	114.7	114.7	(20.9)	135.6	25.5	110.1	10.7	(23.9)	17.9	(3.6)	20.3	80.1	(38.8)	-	10.7
NA	Equ earn - FV vehicles	JEDI II	69.9	69.9	12.8	57.1	17.3	39.8	91.5	6.1	(13.8)	86.9	12.3	(15.5)	26.6	-	91.5
NA	Equ earn - FV vehicles	Enserco	(2.8)	(2.8)	(3.2)	0.4	(0.3)	0.7	(0.5)	(1.1)	1.9	(1.3)	-	(3.4)	(5.1)	-	(0.5)
NA	Equ earn - FV vehicles	Other equity earnings	-	-	-	-	-	-	1.6	0.1	-	(0.6)	2.1	(1.5)	-	(22.0)	23.6
NA	Structuring income	Structuring income	-	-	-	-	-	-	4.6	-	0.6	1.2	2.8	(4.6)	(0.6)	22.4	(17.8)
NA	Structuring income	Chewco (JEDI restructure)	-	-	-	-	-	-	-	-	-	-	-	-	-	46.0	(46.0)
NA	Finance originations	Canada	4.3	4.3	-	4.3	4.3	-	-	-	-	-	-	4.3	-	-	-
NA	Finance originations	Motown	12.6	12.6	-	12.6	12.6	-	1.8	2.9	(1.2)	0.1	-	13.7	1.2	17.3	(15.5)
NA	Finance originations	Tenaska Cleborne	20.7	20.7	1.5	19.2	19.2	-	-	-	-	-	-	20.7	1.5	-	-
NA	Finance originations	West QF's	6.7	6.7	-	6.7	6.7	-	-	-	-	-	-	-	-	-	-
NA	Accrual inc on merch invest	Accrual income on merch invest	0.3	0.3	(13.6)	13.9	8.7	5.2	77.6	39.1	4.2	15.1	19.2	(38.2)	(17.8)	20.4	57.2
NA	Other Portfolio Related	ECM Reimb of JEDI ENE Puts	-	-	-	-	-	-	7.0	-	-	-	7.0	(7.0)	-	0.5	6.5
NA	Other Portfolio Related	ENE puts	(79.2)	(79.2)	-	(79.2)	-	(79.2)	(80.7)	-	-	(31.5)	(49.2)	1.5	-	-	(80.7)
NA	Other Portfolio Related	ECT Investments	-	-	-	-	-	-	9.1	-	-	-	-	(9.1)	-	-	9.1
NA	Other Portfolio Related	Repap Write Down (see ECM)	-	-	-	-	-	-	-	-	-	-	-	-	-	7.1	(7.1)
NA	Other Portfolio Related	Other	(5.5)	(5.5)	-	(5.5)	0.5	(6.0)	(2.9)	(4.5)	(1.5)	1.1	2.0	(7.1)	1.5	(3.2)	0.3
NA	Expenses - Merchant invest	Expenses - NA	(86.6)	(86.6)	(21.8)	(64.8)	(23.6)	(41.2)	(93.6)	(32.8)	(21.0)	(19.2)	(20.6)	(25.8)	(0.8)	(99.2)	5.6
		NA	(42.4)	(42.4)	(84.4)	42.0	0.8	41.2	161.0	3.3	23.6	122.6	11.5	(200.1)	-1740%	(108.0)	(0.9)

Enron Corp.  
Wholesale Buckets

			2000 by Quarter					1999 by Quarter					00-99 Comparison		99-98 comparison			
Subcategory	Description	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD	3Q	98 Year	Incr (Decr)	
			Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)		
ECM	Fair Value income	Fair value income [E below]	(50.2)	-	(50.2)	2.6	(52.8)	(69.9)	17.1	23.4	-	43.0	-	(19.6)	(73.6)	(40.4)	8.1	15.3
ECM	Other Portfolio Related	JEDI equity earn/stock swaps	79.2	79.2	-	79.2	-	79.2	80.6	-	12.2	31.5	36.9	(1.4)	(12.2)	-	-	80.6
ECM	Equ earn - FV vehicles	JEDI Puts - FV	-	-	-	-	-	-	(3.5)	(2.4)	-	-	(1.1)	1.1	-	8.6	(12.1)	
ECM	Other Portfolio Related	JEDI NPI	26.6	26.6	(13.2)	39.8	14.9	24.9	(10.8)	12.8	(25.9)	0.7	1.6	50.2	12.7	-	-	(10.8)
ECM	Equ earn - FV vehicles	JEDI II EES equity earnings	(1.2)	(1.2)	-	(1.2)	(0.6)	(0.6)	-	-	-	-	-	(1.2)	-	-	-	-
ECM	Structuring income	JEDI Restructuring	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	-	(17.9)	(17.9)	-	-	-	(0.2)	(0.1)	26.6	(44.5)	
ECM	Equ earn - FV vehicles	Condor equity earnings	46.5	46.5	35.2	11.3	(4.6)	15.9	-	-	-	-	-	46.5	35.2	-	-	-
ECM	Equ earn - FV vehicles	Other equity earnings	1.4	1.4	0.2	1.2	1.2	-	-	-	-	-	-	1.4	0.2	-	-	-
ECM	Accrual inc on merch invest	Cashco interest income	(0.6)	(0.6)	(0.3)	(0.3)	(0.1)	(0.2)	2.2	-	0.7	0.3	1.2	(2.8)	(1.0)	-	-	2.2
ECM	Other Portfolio Related	Chowbacca (JEDI restructure)	(1.0)	(1.0)	-	(1.0)	-	(1.0)	-	-	-	-	-	(1.0)	-	19.9	(19.9)	
ECM	Other Portfolio Related	Condor income allocation	(74.8)	(74.8)	(51.0)	(23.8)	(0.6)	(23.2)	-	-	-	-	-	(74.8)	(51.0)	-	-	-
ECM	Other Portfolio Related	Project Funding-interest income	0.7	0.7	0.7	-	-	-	4.5	4.5	-	-	-	0.7	0.7	-	-	4.5
ECM	Other Portfolio Related	Flash to actual	(0.1)	(0.1)	-	(0.1)	(0.1)	-	9.0	-	-	3.4	5.6	(9.1)	-	-	-	9.0
ECM	Other Portfolio Related	JILP Amortization	(1.5)	(1.5)	(0.5)	(1.0)	(0.5)	(0.5)	(6.0)	(1.5)	(1.5)	(1.5)	(1.5)	3.0	1.0	(5.7)	(0.3)	
ECM	Other Portfolio Related	Martin Admin fees	9.9	9.9	3.1	6.8	3.8	3.0	6.9	6.9	-	-	-	9.9	3.1	-	-	6.9
ECM	Other Portfolio Related	Other earnings	(0.1)	(0.1)	(4.2)	4.1	3.7	0.4	(0.1)	0.3	1.0	(0.5)	(0.9)	0.3	(5.2)	0.9	(1.0)	
ECM	Other Portfolio Related	NSM Debt writedown	-	-	-	-	-	-	(7.2)	-	-	(0.1)	(7.1)	7.2	-	-	-	(7.2)
ECM	Other Portfolio Related	Phantom stock realized gain	41.0	41.0	26.0	15.0	15.0	-	-	-	-	-	-	41.0	26.0	-	-	-
ECM	Other Portfolio Related	Portfolio adjustments	-	-	-	-	-	-	-	-	13.0	(13.0)	-	-	(13.0)	-	-	-
ECM	Other Portfolio Related	Project Ghost writc-off	(2.3)	(2.3)	-	(2.3)	-	(2.3)	-	-	-	-	-	(2.3)	-	-	-	-
ECM	Other Portfolio Related	Project Hawaii	(2.0)	(2.0)	(2.0)	-	-	-	-	-	-	-	-	(2.0)	(2.0)	-	-	-
ECM	Other Portfolio Related	Project Tomas	-	-	-	-	-	-	-	-	-	-	-	-	-	59.2	(59.2)	
ECM	Other Portfolio Related	Raptor interest income	10.2	10.2	10.2	-	-	-	-	-	-	-	-	10.2	10.2	-	-	-
ECM	Other Portfolio Related	Reclass to EI (Poland)	-	-	-	-	-	-	-	-	-	-	-	(11.7)	(3.6)	(10.0)	10.0	
ECM	Other Portfolio Related	Reclass - Promigas earnings	(11.7)	(11.7)	(3.6)	(8.1)	(8.1)	-	-	-	-	-	-	-	-	(7.1)	7.1	
ECM	Other Portfolio Related	Repap Write Down (see NA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECM	Other Portfolio Related	Resco income	303.3	303.3	251.3	52.0	52.0	-	-	-	-	-	-	303.3	251.3	-	-	-
ECM	Other Portfolio Related	Rhythms FV - reclass	-	-	-	-	-	-	34.0	-	-	34.0	-	(34.0)	-	-	-	34.0
ECM	Other Portfolio Related	Rhythms stock realized loss	(21.9)	(21.9)	(21.9)	-	-	-	-	-	-	-	-	(21.9)	(21.9)	-	-	-
ECM	Other Portfolio Related	Warburg Dillon Read-Stock Hedge	-	-	-	-	-	-	2.1	2.1	-	-	0.6	(33.8)	-	6.9	26.9	
ECM	Other Portfolio Related	Wessex - FX gain	-	-	-	-	-	-	33.8	-	-	33.2	-	-	-	-	-	-
ECM	Expenses - Merchant invest	Expenses - ECM	(10.3)	(10.3)	(2.2)	(8.1)	(5.2)	(2.9)	(39.2)	(15.2)	15.9	(27.9)	(12.0)	13.7	(18.1)	(14.1)	(25.1)	
ECM			340.9	340.9	230.3	110.6	0.8	109.8	111.8	(10.4)	58.4	60.1	3.7	218.7	171.9	93.3	18.5	
EUR	Fair Value income	Paladin FV	(3.2)	(3.2)	1.8	(5.0)	(1.9)	(3.1)	2.5	6.3	2.0	1.0	(6.8)	0.6	(0.2)	1.5	1.0	
EUR	Fair Value income	OPET & OSI	29.1	29.1	18.3	10.8	10.8	-	-	-	-	-	-	29.1	18.3	-	-	
EUR	Fair Value income	Techboard FV	-	-	-	-	-	-	(14.3)	-	0.5	(1.8)	(13.0)	14.3	(0.5)	0.2	(14.5)	
EUR	Expenses - Merchant invest	Expenses - EUR	0.7	0.7	0.7	0.7	0.7	0.7	-	-	-	-	-	0.7	-	-	-	
EUR			26.6	26.6	20.1	6.5	8.9	(2.4)	(11.8)	6.3	2.5	(0.8)	(19.8)	44.7	17.6	1.7	(13.5)	
SA			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SA			-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	-	#DIV/0!	
India			-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	-	#DIV/0!	
CALME	Accrual inc on merch invest	Promigas Dividends	12.9	12.9	3.6	9.3	8.1	1.2	7.9	2.3	1.0	2.5	2.1	7.3	2.6	9.5	(1.6)	
CALME			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CALME			12.9	12.9	3.6	9.3	8.1	1.2	7.9	2.3	1.0	2.5	2.1	7.3	2.6	9.5	(1.6)	
APACII			-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	-	#DIV/0!	
APACII			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EI	Fair Value income	Fair value income [F below]	-	-	-	-	-	-	(4.4)	-	-	-	(4.4)	4.4	-	(7.5)	3.1	
EI	Finance originations	Finance originations	-	-	-	-	-	-	4.8	-	-	3.1	1.7	(4.8)	-	-	4.8	
EI	Other Portfolio Related	Poland Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	16.0	(16.0)	
EI	Expenses - Merchant invest	Expenses - EI	-	-	-	-	-	-	-	-	-	-	-	-	-	(31.6)	31.6	
EI			-	-	-	-	-	-	0.4	-	-	3.1	(2.7)	(0.4)	-	(23.1)	23.5	
ECI	Fair Value income	Rhythms FV	-	-	-	-	-	-	347.9	77.3	(34.8)	305.4	-	(270.6)	34.8	-	347.9	
ECI	Fair Value income	Sycamore FV	-	-	-	-	-	-	9.8	9.8	-	-	-	-	-	-	9.8	
ECI			-	-	-	-	-	-	357.7	87.1	(34.8)	305.4	-	(270.6)	34.8	0.1	357.7	
NTWK	Fair Value income	Other	1.3	1.3	1.3	-	-	-	-	-	-	-	-	1.3	1.3	-	-	
NTWK			1.3	1.3	1.3	-	-	-	-	-	-	-	-	1.3	1.3	-	-	

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Enron Corp.  
Wholesale Buckets

			2000 by Quarter					1999 by Quarter					00-99 Comparison		99-98 comparison						
Subcategory	Description	Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD	3Q	98 Year	Incr (Decr)				
			Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)	Incr (Decr)						
Elims	Fair Value income	Rhythms FV - reclass	-	-	-	-	-	-	(163.5)	(66.0)	73.0	(189.3)	18.8	97.5	(73.0)	-	(163.5)				
Elims	Other Portfolio Related	Rhythms hedge amort - reclass	-	-	-	-	-	-	(10.5)	(10.5)	-	-	-	-	-	-	(10.5)				
Elims	Equity earnings	Dom Rep write-off	-	-	-	-	-	-	-	-	14.0	(14.0)	-	-	(14.0)	-	-				
Elims	Other Portfolio Related	Dom Rep write-off	-	-	-	-	-	-	(14.0)	-	(14.0)	-	-	14.0	14.0	-	(14.0)				
Elims	Other Portfolio Related	Reclass ECM Flash to actual	-	-	-	-	-	-	(11.8)	-	-	(11.8)	-	11.8	-	-	(11.8)				
Elims	Other Portfolio Related	Condor equity earnings	-	-	-	-	-	-	9.2	9.2	-	-	-	-	-	-	9.2				
Elims	Other Portfolio Related	Peregrine reclass	-	-	-	-	-	-	(2.4)	(2.4)	-	-	-	-	-	-	(2.4)				
Elims	Other Portfolio Related	Reclass ECI comp expense	-	-	-	-	-	-	(73.0)	-	-	(73.0)	-	73.0	-	-	(73.0)				
	Elims		-	-	-	-	-	-	(266.0)	(69.7)	73.0	(288.1)	18.8	196.3	1044%	(73.0)	0.3				
		<b>Income - Merchant Invest</b>	<b>339.3</b>	<b>-</b>	<b>339.3</b>	<b>170.9</b>	<b>168.4</b>	<b>18.6</b>	<b>361.0</b>	<b>18.9</b>	<b>123.7</b>	<b>204.8</b>	<b>13.6</b>	<b>(2.8)</b>	<b>-21%</b>	<b>47.2</b>	<b>0.2</b>	<b>123.7</b>	<b>237.3</b>	<b>192%</b>	
<b>GAINS ON SALES</b>																					
NA	Sell-downs/Sales	Bammel Looper (125)	-	-	-	-	-	-	10.0	-	-	-	10.0	(10.0)	-	27.0	(17.0)				
NA	Sell-downs/Sales	Mid Texas (Cyclone 125)	-	-	-	-	-	-	-	-	-	-	-	-	-	40.0	(40.0)				
NA	Sell-downs/Sales	Powder River (125)	-	-	-	-	-	-	16.6	-	-	11.8	4.8	(16.6)	-	24.2	(7.6)				
NA	Sell-downs/Sales	Pittsburg Power Plant	-	-	-	-	-	-	27.0	-	27.0	-	-	(27.0)	(27.0)	-	27.0				
NA	Sell-downs/Sales	Project Rock (125)	-	-	-	-	-	-	27.4	6.9	20.5	-	-	(20.5)	(20.5)	-	27.4				
NA	Sell-downs/Sales	Wind River (125)	-	-	-	-	-	-	16.9	-	16.9	-	-	(16.9)	(16.9)	4.3	12.6				
NA	Sell-downs/Sales	Project 20/20	79.0	-	79.0	79.0	-	-	-	-	-	-	-	79.0	79.0	-	-				
NA	Sell-downs/Sales	Hanover Compressor Sale	-	-	-	-	-	-	1.2	1.2	-	-	-	-	-	6.3	(5.1)				
	NA		79.0	-	79.0	79.0	-	-	99.1	8.1	64.4	11.8	14.8	(12.0)	-81%	14.6	1.2	101.8	(2.7)	-3%	
ECM	Sell-downs/Sales	Northern Border (125)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
ECM	Sell-downs/Sales	Poland	-	-	-	-	-	-	7.8	7.8	-	-	-	-	-	-	7.8				
ECM	Sell-downs/Sales	Project Cochise (planes)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	ECM		-	-	-	-	-	-	7.8	7.8	-	-	-	-	-	-	-	49.0	(41.2)		
EUR	Sell-downs/Sales	Bitterfeld	-	-	-	-	-	-	4.8	4.8	-	-	-	-	-	-	4.8				
EUR	Sell-downs/Sales	Poland	-	-	-	-	-	-	7.5	7.5	-	-	-	-	-	-	7.5				
EUR	Sell-downs/Sales	Riverside 3/4 (125)	-	-	-	-	-	-	-	-	-	-	-	-	-	85.0	(85.0)				
EUR	Sell-downs/Sales	Riverside 5 (125)	-	-	-	-	-	-	2.0	-	-	-	2.0	(2.0)	-	-	2.0				
EUR	Sell-downs/Sales	Sutton Bridge 3 (125)	8.7	-	8.7	-	8.7	8.7	-	-	-	-	-	8.7	-	21.4	(21.4)				
EUR	Sell-downs/Sales	Sutton Bridge 4 (125)	-	-	-	-	-	-	39.0	-	0.3	38.7	-	(39.0)	(0.3)	-	39.0				
	EUR		8.7	-	8.7	-	8.7	8.7	53.3	12.3	0.3	38.7	2.0	(32.3)	-1615%	(0.3)	(0.0)	106.4	(53.1)	-50%	
SA	Sell-downs/Sales	Cuiaba	-	-	-	-	-	-	(1.6)	-	(1.6)	-	-	1.6	-	-	(1.6)				
SA	Sell-downs/Sales	Expenscs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	SA		-	-	-	-	-	-	(1.6)	-	(1.6)	-	-	1.6	#DIV/0!	1.6	#DIV/0!	-	(1.6)	#DIV/0!	
India	Sell-downs/Sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166.6	(166.6)	#DIV/0!	
CALME	Sell-downs/Sales	Puerto Rico (Churchill 125)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
CALME	Sell-downs/Sales	Eco Electrica	0.3	-	0.3	-	0.3	-	0.3	-	-	-	-	0.3	-	-	-				
CALME	Sell-downs/Sales	Haina	10.7	-	10.7	5.3	5.4	5.4	-	-	-	-	-	10.7	5.3	-	-				
CALME	Sell-downs/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	CALME		11.0	-	11.0	5.3	5.7	5.4	0.3	-	-	-	-	11.0	#DIV/0!	5.3	#DIV/0!	166.6	(166.6)	-100%	
APACHI	Sell-downs/Sales	Guam (125)	-	-	-	-	-	-	14.0	-	-	-	14.0	(14.0)	-	-	14.0				
APACHI	Sell-downs/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	APACHI		-	-	-	-	-	-	14.0	-	-	-	14.0	(14.0)	-100%	-	#DIV/0!	-	14.0	#DIV/0!	
EI HQ	Sell-downs/Sales	Guam	-	-	-	-	-	-	0.5	-	-	-	0.5	(0.5)	-	-	0.5				
EI HQ	Sell-downs/Sales	Italy/Turkey (125)	-	-	-	-	-	-	89.0	-	6.0	75.3	7.7	(89.0)	(6.0)	199.5	(110.5)				
EI	Sell-downs/Sales	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	(63.4)	63.4				
	EI		-	-	-	-	-	-	89.5	-	6.0	75.3	8.2	(89.5)	-1091%	(6.0)	(0.1)	136.1	(46.6)	-34%	
EE&CC	Sell-downs/Sales	Poland	1.3	-	1.3	-	1.3	-	1.3	-	-	-	-	1.3	-	-	-				
EE&CC	Sell-downs/Sales	India Phase II	3.2	-	3.2	-	3.2	-	-	-	-	-	-	3.2	-	-	-				
EE&CC	Sell-downs/Sales	Puerto Rico	0.8	-	0.8	-	0.8	-	-	-	-	-	-	0.8	-	-	-				
EE&CC	Sell-downs/Sales	Guam	-	-	-	-	-	-	4.0	-	-	-	4.0	(4.0)	-	-	4.0				
EE&CC	Sell-downs/Sales	Italy/Turkey (125)	-	-	-	-	-	-	12.8	-	-	8.9	3.9	(12.8)	-	-	12.8				
EE&CC	Sell-downs/Sales	Sutton Bridge (def constr rev)	-	-	-	-	-	-	11.7	-	11.7	-	-	(11.7)	(11.7)	-	11.7				
EE&CC	Sell-downs/Sales	Tecside (def constr rev)	-	-	-	-	-	-	3.4	-	3.4	-	-	(3.4)	(3.4)	-	3.4				
	EE&CC		5.3	-	5.3	-	5.3	-	31.9	-	15.1	8.9	7.9	(26.6)	-337%	(15.1)	(1.7)	-	31.9	#DIV/0!	
		<b>Gains on sales (incl 125s)</b>	<b>104.0</b>	<b>-</b>	<b>104.0</b>	<b>84.3</b>	<b>19.7</b>	<b>14.1</b>	<b>5.6</b>	<b>294.0</b>	<b>28.2</b>	<b>84.2</b>	<b>134.7</b>	<b>46.9</b>	<b>(161.8)</b>	<b>-345%</b>	<b>0.1</b>	<b>0.0</b>	<b>559.9</b>	<b>(265.9)</b>	<b>-47%</b>

Enron Corp.  
Wholesale Buckets

Subcategory	Description	2000 by Quarter						1999 by Quarter					00-99 Comparison		99-98 comparison			
		Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	3Q Incr (Decr)	98 Year	Incr (Decr)	
<b>ASSET OPERATIONS</b>																		
ECM Operations	JEDI Mgmt Fec	15.3		15.3	5.1	10.2	5.1	5.1	20.0	4.5	5.3	5.1	5.1	(0.2)	(0.2)	23.0	(3.0)	
ECM Operations	Other	-		-	-	-	-	-	-	-	-	-	-	-	-	0.1	(0.1)	
		15.3	-	15.3	5.1	10.2	5.1	5.1	20.0	4.5	5.3	5.1	5.1	(0.2)	-4% (0.2)	(0.0)	23.1	(3.1)
EUR Operations	Assets	26.3		26.3	16.6	9.7	7.0	2.7	(3.0)	(0.7)	(1.8)	(1.2)	0.7	28.6	18.4	(2.1)	(0.9)	
EUR Operations	Enrici	(16.9)		(16.9)	(5.4)	(11.5)	(7.4)	(4.1)	(9.5)	(3.7)	(1.7)	(6.4)	2.3	(11.1)	(3.7)	(11.9)	2.4	
EUR Operations	Equity Earnings	13.0		13.0	4.5	8.5	1.5	7.0	18.6	15.5	1.2	1.7	0.2	9.9	3.3	17.3	1.3	
EUR Operations	Management Fees	6.6		6.6	2.6	4.0	1.8	2.2	10.7	3.7	4.0	1.5	1.5	(0.4)	(1.4)	9.9	0.8	
EUR Operations	Expenses	(50.4)		(50.4)	(22.6)	(27.8)	(15.0)	(12.8)	(50.3)	(20.3)	(15.8)	(7.0)	(7.2)	(20.4)	(6.8)	(36.6)	(13.7)	
		(21.4)	-	(21.4)	(4.3)	(17.1)	(12.1)	(5.0)	(33.5)	(5.5)	(14.1)	(11.4)	(2.5)	6.6	-264% 9.8	(0.9)	(23.4)	(10.1)
SA Operations	Elketro IBIT	81.5		81.5	21.7	59.8	23.6	36.2	110.6	31.9	6.7	37.0	35.0	2.8	15.0	-	110.6	
SA Operations	Operations	16.4		16.4	3.2	13.2	5.7	7.5	22.2	9.2	(11.2)	13.0	11.2	3.4	14.4	-	22.2	
SA Operations	Equity Earnings-TGS/CIESA	27.0		27.0	8.8	18.2	6.0	12.2	31.8	7.8	9.7	7.3	7.0	3.0	(0.9)	38.2	(6.4)	
SA Operations	Equity Earnings-Transredes	(1.3)		(1.3)	(1.3)	-	-	-	13.4	3.3	2.3	3.9	3.9	(11.4)	(3.6)	6.0	7.4	
SA Operations	Equity Earnings-Other	5.8		5.8	2.8	3.0	1.0	2.0	3.4	3.5	(0.2)	-	0.1	5.9	3.0	5.0	(1.6)	
SA Operations	Equity Earnings-CEG/Rio/Gaspert	10.3		10.3	7.1	3.2	3.2	-	(1.5)	(3.9)	0.3	6.0	(3.9)	7.9	6.8	-	(1.5)	
SA Operations expense	Expenses	(48.0)		(48.0)	(14.8)	(33.2)	(17.0)	(16.2)	(4.8)	1.7	12.7	(12.1)	(7.1)	(41.5)	(27.5)	-	(4.8)	
		91.7	-	91.7	27.5	64.2	22.5	41.7	175.1	53.5	20.3	55.1	46.2	(29.9)	-65% 7.2	0.1	49.2	125.9
India Operations	Operations	9.9		9.9	1.9	8.0	6.0	2.0	7.0	6.4	1.7	0.7	(1.8)	9.3	0.2	-	7.0	
India Operations	Equity Earnings-Dabhol 1	35.9		35.9	15.1	20.8	4.4	16.4	30.0	19.6	7.8	2.6	-	25.5	7.3	-	30.0	
India Operations expense	Expenses	(7.7)		(7.7)	(2.0)	(5.7)	(3.1)	(2.6)	(12.3)	(6.2)	(3.5)	(2.6)	-	(1.6)	1.5	-	(12.3)	
		38.1	-	38.1	15.0	23.1	7.3	15.8	24.7	19.8	6.0	0.7	(1.8)	33.2	-1844% 9.0	12.9	-	24.7
CALME Operations	Operations	30.7		30.7	12.6	18.1	14.7	3.4	46.1	30.6	(5.4)	12.2	8.7	15.2	18.0	-	46.1	
CALME Operations	Equity Earnings-Other	15.6		15.6	5.8	9.8	4.5	5.3	(1.2)	(7.2)	1.5	1.7	2.8	9.6	4.3	-	(1.2)	
CALME Operations	Equity Earnings-Eco Electrica	23.1		23.1	2.3	20.8	(1.1)	21.9	-	-	-	-	-	23.1	2.3	-	-	
CALME Operations	Equity Earnings-Centragas	3.6		3.6	1.4	2.2	1.3	0.9	7.9	1.4	3.4	3.0	0.1	(2.9)	(2.0)	-	7.9	
CALME Operations expense	Expenses	(7.4)		(7.4)	(3.9)	(3.5)	(3.5)	-	2.6	(3.2)	13.4	(4.7)	(2.9)	(13.2)	(17.3)	-	2.6	
		65.6	-	65.6	18.2	47.4	15.9	31.5	55.4	21.6	12.9	12.2	8.7	31.8	366% 5.3	0.4	-	55.4
APACIII Operations	Batangas Power	34.4		34.4	11.4	23.0	11.5	11.5	10.8	-	-	-	10.8	23.6	11.4	-	10.8	
APACIII Operations	Hainan	10.9		10.9	(0.1)	11.0	3.1	7.9	7.5	-	-	-	7.5	3.4	(0.1)	-	7.5	
APACIII Operations	Sichuan Jialing	19.0		19.0	11.8	7.2	7.2	-	-	-	-	-	-	19.0	11.8	-	-	
APACIII Operations	Other	1.5		1.5	0.6	0.9	(1.1)	2.0	100.4	106.6	(9.5)	(3.9)	7.2	7.7	10.1	-	100.4	
APACIII Operations	Equity Earnings-Other	3.4		3.4	0.5	2.9	1.8	1.1	4.9	2.2	0.8	0.7	1.2	0.7	(0.3)	4.4	0.5	
APACIII Operations	Equity Earnings-SK Enron	16.5		16.5	0.6	15.9	3.4	12.5	11.7	1.0	4.1	(1.1)	7.7	5.8	(3.5)	-	11.7	
APACIII Operations expense	Expenses	(92.9)		(92.9)	(25.3)	(67.6)	(28.8)	(38.8)	(122.1)	(104.1)	8.8	0.4	(27.2)	(74.9)	(34.1)	-	(122.1)	
		(7.2)	-	(7.2)	(0.5)	(6.7)	(2.9)	(3.8)	13.2	5.7	4.2	(3.9)	7.2	(14.7)	(4.7)	1.2	4.4	8.8
EI Operations	Other	(8.5)		(8.5)	(3.6)	(4.9)	0.2	(5.1)	(52.4)	(13.6)	(6.1)	(31.4)	(1.3)	30.3	2.5	(5.2)	(47.2)	
EI Operations	Equity Earnings	-		-	-	-	-	-	13.2	1.0	(1.8)	12.6	1.4	(12.2)	1.8	15.3	(2.1)	
EI HQ Operations	Write-off Hainan excess development costs	(15.7)		(15.7)	-	(15.7)	(15.7)	-	-	-	-	-	-	(15.7)	-	-	-	
EI HQ Operations	San Juan	(5.0)		(5.0)	(1.9)	(3.1)	(0.8)	(2.3)	(8.9)	(2.2)	(2.5)	(2.3)	(1.9)	1.7	0.6	(9.9)	1.0	
		(29.2)	-	(29.2)	(5.5)	(23.7)	(16.3)	(7.4)	(48.1)	(14.8)	(10.4)	(21.1)	(1.8)	4.1	-228% 4.9	(0.2)	0.2	(48.3)
EGEP Operations	E&P operations	101.3		101.3	30.0	71.3	37.4	33.9	41.2	27.9	13.3	-	-	88.0	16.7	-	41.2	
EGEP Operations	Expenses	(80.9)		(80.9)	(20.8)	(60.1)	(30.3)	(29.8)	(26.7)	(21.0)	(5.7)	-	-	(75.2)	(15.1)	-	(26.7)	
		20.4	-	20.4	9.2	11.2	7.1	4.1	14.5	6.9	7.6	-	-	12.8	#DIV/0! 1.6	#DIV/0!	-	14.5
ECI Operations	Dark fiber & software sales	-		-	-	-	-	-	140.0	97.0	32.2	10.8	-	(43.0)	(32.2)	-	140.0	
ECI Operations	Equity earnings	-		-	-	-	-	-	2.5	(2.6)	4.6	(1.0)	1.5	(5.1)	(4.6)	-	2.5	
ECI Operations	Expenses	-		-	-	-	-	-	(120.7)	(55.4)	(37.0)	(26.8)	(1.5)	65.3	37.0	-	(120.7)	
		-	-	-	-	-	-	-	21.8	39.0	(0.2)	(17.0)	-	17.2	#DIV/0! 0.2	(0.0)	-	21.8
Elims Operations	COS adjustment	-		-	-	-	-	-	(3.0)	-	(3.0)	-	-	3.0	3.0	-	(3.0)	
		-	-	-	-	-	-	-	(3.0)	-	(3.0)	-	-	3.0	#DIV/0! 3.0	#DIV/0!	-	(3.0)
<b>Asset Operations</b>		<b>173.3</b>	<b>-</b>	<b>173.3</b>	<b>64.7</b>	<b>108.6</b>	<b>26.6</b>	<b>82.0</b>	<b>240.1</b>	<b>130.7</b>	<b>28.6</b>	<b>19.7</b>	<b>61.1</b>	<b>63.9</b>	<b>105% 36.1</b>	<b>1.8</b>	<b>53.5</b>	<b>186.6</b>

Enron Corp.  
Wholesale Buckets

Subcategory	Description	2000 by Quarter						1999 by Quarter					00-99 Comparison		99-98 comparison						
		Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	3Q Incr (Decr)	98 Year	Incr (Decr)				
<b>DEVELOPMENT &amp; CONSTRUCTION</b>																					
EUR	Dev & Const	Sutton Bridge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
		EUR	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	-	#DIV/0!				
SA	Dev & Const	Dev fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
SA	Dev & Const	Expenses	(11.4)	-	(11.4)	(3.2)	(8.2)	(4.7)	(3.5)	(37.2)	(19.1)	(3.2)	(7.2)	(7.7)	6.7	-	(37.2)				
SA	Dev & Const	CESP Fx gain (loss)	-	-	-	-	-	-	-	-	(1.0)	1.0	-	-	(1.0)	(1.0)	-				
SA	Dev & Const	Interest income	-	-	-	-	-	-	-	-	-	(3.4)	3.4	-	-	3.4	-				
		SA	(11.4)	-	(11.4)	(3.2)	(8.2)	(4.7)	(3.5)	(37.2)	(20.1)	(5.6)	(3.8)	(7.7)	5.7	-74%	2.4 (0.6)	(37.2)	#DIV/0!		
India	Dev & Const	Dev fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
India	Dev & Const	Expenses	(23.9)	-	(23.9)	(7.8)	(16.1)	(11.7)	(4.4)	(9.7)	(4.9)	(2.6)	(1.0)	(1.2)	(19.1)	(5.2)	-	(9.7)	-		
		India	(23.9)	-	(23.9)	(7.8)	(16.1)	(11.7)	(4.4)	(9.7)	(4.9)	(2.6)	(1.0)	(1.2)	(19.1)	1592%	5.2	(9.7)	#DIV/0!		
CALME	Dev & Const	Dev fees	3.7	-	3.7	-	3.7	2.6	1.1	6.3	-	-	(0.2)	6.5	(2.6)	-	-	6.3	-		
CALME	Dev & Const	Expenses	(29.2)	-	(29.2)	(10.5)	(18.7)	(10.3)	(8.4)	(13.9)	(4.8)	(1.7)	(4.2)	(3.2)	(20.1)	(8.8)	-	(13.9)	-		
CALME	Dev & Const	Interest income	-	-	-	-	-	-	-	3.2	0.3	(1.1)	4.0	-	(2.9)	1.1	-	3.2	-		
CALME	Dev & Const	Other fees	-	-	-	-	-	-	-	3.3	(0.3)	0.2	3.4	-	(3.6)	(0.2)	-	3.3	-		
		CALME	(25.5)	-	(25.5)	(10.5)	(15.0)	(7.7)	(7.3)	(1.1)	(4.8)	(2.6)	3.0	3.3	(29.2)	-885%	(7.9)	(2.6)	(1.1)	#DIV/0!	
APACHI	Dev & Const	Dev fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
APACHI	Dev & Const	Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
		APACHI	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
EI	Dev & Const	Interest income	-	-	-	-	-	-	-	-	-	2.1	(2.1)	-	-	(2.1)	8.1	(8.1)	-		
EI	Dev & Const	Dev exp (start-up costs write-off)	-	-	-	-	-	-	-	(8.2)	-	6.7	(14.9)	-	8.2	(6.7)	(95.9)	87.7	-		
EI	Dev & Const	Expenses (incl HQ alloc)	-	-	-	-	-	-	-	(41.4)	(13.4)	2.0	(23.5)	(6.5)	28.0	(2.0)	-	(41.4)	-		
		EI	-	-	-	-	-	-	-	(49.6)	(13.4)	10.8	(40.5)	(6.5)	36.2	-557%	(10.8)	0.3	(87.8)	-44%	
EE&CC	Dev & Const	Accroven - EE&CC	11.3	-	11.3	5.2	6.1	2.7	3.4	6.2	3.3	2.9	-	-	8.4	2.3	-	6.2	-		
EE&CC	Dev & Const	Cuiaba - EE&CC	0.3	-	0.3	(1.4)	1.7	1.1	0.6	4.9	1.5	2.2	1.2	-	(3.1)	(3.6)	-	4.9	-		
EE&CC	Dev & Const	Demar - EE&CC	0.8	-	0.8	0.8	-	-	-	4.6	(0.1)	4.7	-	-	(3.9)	(3.9)	-	4.6	-		
EE&CC	Dev & Const	Guam - EE&CC	-	-	-	-	-	-	-	1.9	-	0.6	0.4	0.9	(1.9)	(0.6)	3.3	(1.4)	-		
EE&CC	Dev & Const	India Phase II - EE&CC	7.8	-	7.8	0.8	7.0	3.2	3.8	-	-	-	-	-	7.8	0.8	-	-	-		
EE&CC	Dev & Const	Nepco - Other - EE&CC	10.0	-	10.0	3.4	6.6	6.4	0.2	13.5	9.2	(0.7)	2.4	2.6	5.7	4.1	2.1	11.4	-		
EE&CC	Dev & Const	Nepco - Green County - EE&CC	5.7	-	5.7	2.0	3.7	2.6	1.1	-	-	-	-	-	5.7	2.0	-	-	-		
EE&CC	Dev & Const	Nepco - Pakistan - EE&CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.0	(6.0)	-		
EE&CC	Dev & Const	Other - EE&CC	3.3	-	3.3	(4.9)	8.2	6.2	2.0	9.0	5.1	0.6	1.8	1.5	(0.6)	(5.5)	(5.7)	14.7	-		
EE&CC	Dev & Const	Poland - EE&CC	0.2	-	0.2	(1.1)	1.3	1.3	-	2.3	0.2	0.4	1.7	-	(1.9)	(1.5)	-	2.3	-		
EE&CC	Dev & Const	Puerto Rico - EE&CC	(22.0)	-	(22.0)	(3.6)	(18.4)	(5.4)	(13.0)	1.3	(7.4)	(2.9)	1.7	9.9	(30.7)	(0.7)	19.6	(18.3)	-		
EE&CC	Dev & Const	Sutton Bridge - EE&CC	6.8	-	6.8	5.6	1.2	1.2	-	5.3	-	(3.8)	-	9.1	1.5	9.4	15.4	(10.1)	-		
EE&CC	Dev & Const	Tecoside (def constr rev) - EE&CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.3	(13.3)	-		
EE&CC	Dev & Const	Turkey (constr) - EE&CC	-	-	-	-	-	-	-	(0.3)	0.8	-	(4.0)	2.9	1.1	-	5.9	(6.2)	-		
EE&CC	Dev & Const	Westinghouse settlement - EE&CC	-	-	-	-	-	-	-	3.0	-	-	3.0	-	(3.0)	-	-	3.0	-		
		EE&CC	24.2	-	24.2	6.8	17.4	19.3	(1.9)	51.7	12.6	4.0	8.2	26.9	(14.9)	-55%	2.8	0.3	59.9	-14%	
		Development & Construction	(36.6)	-	(36.6)	(14.7)	(21.9)	(4.8)	(17.1)	(45.9)	(30.6)	4.0	(34.1)	14.8	(21.3)	-144%	(18.7)	0.5	(27.9)	65%	
		<b>TOTAL ASSETS &amp; INVESTMENTS</b>	<b>580.0</b>	<b>-</b>	<b>580.0</b>	<b>305.2</b>	<b>274.8</b>	<b>54.5</b>	<b>220.3</b>	<b>849.2</b>	<b>147.2</b>	<b>240.5</b>	<b>325.1</b>	<b>136.4</b>	<b>(122.0)</b>	<b>-89%</b>	<b>64.7</b>	<b>0.2</b>	<b>709.2</b>	<b>140.0</b>	<b>20%</b>
NA	Unallocated Expenses - NA		(143.1)	-	(143.1)	(63.0)	(80.1)	(47.4)	(32.7)	(125.2)	(26.8)	(25.5)	(38.4)	(34.5)	(44.7)	(37.5)	(123.6)	(1.6)	-		
EUR	Unallocated Expenses - EUR		(46.3)	-	(46.3)	(19.1)	(27.2)	(12.6)	(14.6)	(35.6)	(9.4)	(8.6)	(11.7)	(5.9)	(20.1)	(10.5)	(27.6)	(8.0)	-		
		<b>TOTAL UNALLOCATED</b>	<b>(189.4)</b>	<b>-</b>	<b>(189.4)</b>	<b>(82.1)</b>	<b>(107.3)</b>	<b>(60.0)</b>	<b>(47.3)</b>	<b>(160.8)</b>	<b>(36.2)</b>	<b>(34.1)</b>	<b>(50.1)</b>	<b>(40.4)</b>	<b>(64.8)</b>	<b>160%</b>	<b>(48.0)</b>	<b>1.0</b>	<b>(151.2)</b>	<b>(9.6)</b>	<b>6%</b>
		<b>TOTAL WHOLESALE</b>	<b>1,483.3</b>	<b>-</b>	<b>1,483.3</b>	<b>627.6</b>	<b>855.7</b>	<b>436.9</b>	<b>418.8</b>	<b>1,316.4</b>	<b>262.5</b>	<b>378.1</b>	<b>355.5</b>	<b>320.3</b>	<b>429.4</b>	<b>134%</b>	<b>249.5</b>	<b>0.7</b>	<b>968.5</b>	<b>347.9</b>	<b>36%</b>

Enron Corp.  
Wholesale Buckets

Subcategory	Description	2000 by Quarter						1999 by Quarter					00-99 Comparison		99-98 comparison			
		Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	3Q Incr (Decr)	98 Year	Incr (Decr)	
<b>[A] GAS ORIGINATIONS - NA</b>																		
NA	Originations (Commodity)	APEA	-	-	-	-	-	5.0	-	5.0	-	-	(5.0)	(5.0)	-	5.0		
NA	Originations (Commodity)	BPA	-	-	-	-	-	7.0	-	-	-	7.0	(7.0)	-	4.9	2.1		
NA	Originations (Commodity)	Calpine	-	-	-	-	-	-	-	-	-	-	-	-	6.5	(6.5)		
NA	Originations (Commodity)	Canada	14.7	-	14.7	4.6	10.1	3.8	6.3	11.7	1.4	1.7	3.2	5.4	4.4	2.9		
NA	Originations (Commodity)	Citrus Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	10.0	(10.0)	
NA	Originations (Commodity)	DePerc	-	-	-	-	-	-	-	-	-	-	-	-	-	11.5	(11.5)	
NA	Originations (Commodity)	Duke/PanEnergy	-	-	-	-	-	-	-	-	-	-	-	-	-	3.5	(3.5)	
NA	Originations (Commodity)	Entcx	-	-	-	-	-	10.1	-	-	-	4.1	6.0	(10.1)	-	31.0	(20.9)	
NA	Originations (Commodity)	Fl. James	-	-	-	-	-	1.1	-	1.1	-	-	-	(1.1)	(1.1)	-	1.1	
NA	Originations (Commodity)	FP&L	-	-	-	-	-	8.3	-	(2.2)	10.5	-	-	(8.3)	2.2	-	8.3	
NA	Originations (Commodity)	Hinson Power/Columbia Falls	-	-	-	-	-	-	-	-	-	-	-	-	-	2.7	(2.7)	
NA	Originations (Commodity)	MSCPA	-	-	-	-	-	-	-	-	-	-	-	-	-	3.1	(3.1)	
NA	Originations (Commodity)	Other Originations	10.1	-	10.1	4.0	6.1	3.6	2.5	15.5	1.6	2.9	5.0	6.0	(3.8)	1.1	21.3	(5.8)
NA	Originations (Commodity)	Palm Springs/S. San Francisco	-	-	-	-	-	8.0	-	-	-	-	8.0	(8.0)	-	-	8.0	
NA	Originations (Commodity)	Peoples	-	-	-	-	-	14.0	4.0	10.0	-	-	-	(10.0)	(10.0)	-	14.0	
NA	Originations (Commodity)	Qualitech	-	-	-	-	-	6.9	-	6.9	-	-	-	(6.9)	(6.9)	-	6.9	
NA	Originations (Commodity)	WAPA	-	-	-	-	-	-	-	-	-	-	-	-	-	41.6	(41.6)	
NA	Originations (Commodity)	Walton EMC	-	-	-	-	-	7.9	-	-	7.9	-	-	(7.9)	-	-	7.9	
NA	Originations (Commodity)	Wilton Center	-	-	-	-	-	8.5	8.5	-	-	-	-	-	-	-	8.5	
NA	Originations (Commodity)	WNP (BPA)	-	-	-	-	-	-	-	-	-	-	-	-	-	47.4	(47.4)	
NA			24.8	-	24.8	8.6	16.2	7.4	8.8	104.0	15.5	25.4	30.7	32.4	(63.7)	(16.8)	183.5	(79.5)
<b>[B] POWER ORIGINATIONS - NA</b>																		
NA	Originations (Commodity)	Cactus	-	-	-	-	-	5.5	5.5	-	-	-	-	-	-	-	-	5.5
NA	Originations (Commodity)	Genco	31.6	-	31.6	-	31.6	10.5	21.1	40.6	22.2	15.3	3.1	-	13.2	(15.3)	-	40.6
NA	Originations (Commodity)	Genco-Peakers Transaction	-	-	-	-	-	49.0	49.0	-	-	-	-	-	-	-	-	49.0
NA	Originations (Commodity)	Other Originations	9.6	-	9.6	8.0	1.6	-	1.6	-	-	-	-	9.6	8.0	-	-	
NA	Originations (Commodity)	United Illuminating	-	-	-	-	-	30.0	30.0	-	-	-	-	-	-	-	-	30.0
NA			41.2	-	41.2	8.0	33.2	10.5	22.7	125.1	106.7	15.3	3.1	-	22.8	(7.3)	-	125.1
<b>[C] POWER ORIGINATIONS - EUR</b>																		
EUR	Originations (Commodity)	Eastern I Till II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.0	(7.0)
EUR	Originations (Commodity)	Eastern I Till III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.9	(16.9)
EUR	Originations (Commodity)	Eastern II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42.8	(42.8)
EUR	Originations (Commodity)	Eastern Transportation	-	-	-	-	-	96.3	-	-	96.3	-	-	(96.3)	-	-	-	96.3
EUR	Originations (Commodity)	Euro Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.3)	2.3
EUR	Originations (Commodity)	Other Originations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EUR	Originations (Commodity)	Expenses	-	-	-	-	-	(30.2)	(9.7)	(6.5)	(7.4)	(6.6)	-	20.5	6.5	-	(20.7)	(9.5)
EUR			-	-	-	-	-	66.1	(9.7)	(6.5)	88.9	(6.6)	-	(75.8)	6.5	-	43.7	22.4

Enron Corp.  
Wholesale Buckets

Subcategory	Description	2000 by Quarter						1999 by Quarter					00-99 Comparison		99-98 comparison			
		Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	3Q Incr (Decr)	98 Year	Incr (Decr)	
<b>[D] FAIR VALUE INCOME - NA</b>																		
NA	Fair Value income	Active Power	60.9	60.9	60.9	-	-	-	-	-	-	-	-	60.9	60.9	-	-	
NA	Fair Value income	American Coal	(3.7)	(3.7)	(3.7)	-	-	-	-	-	-	-	-	(3.7)	(3.7)	-	-	
NA	Fair Value income	Bilbo FV	-	-	-	-	-	-	-	-	-	-	-	-	-	4.5	(4.5)	
NA	Fair Value income	Bilbo Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	6.2	(6.2)	
NA	Fair Value income	Black Mountain FV	-	-	-	-	-	-	7.3	3.0	4.3	-	-	(4.3)	(4.3)	-	7.3	
NA	Fair Value income	Bonne Terre	(2.6)	(2.6)	(2.6)	-	-	-	-	-	-	-	-	(2.6)	(2.6)	-	-	
NA	Fair Value income	Brigham	(5.5)	(5.5)	(5.5)	-	-	-	-	-	-	-	-	(5.5)	(5.5)	-	-	
NA	Fair Value income	Canada FV	2.3	2.3	1.4	0.9	0.9	-	(1.6)	(1.6)	-	-	-	2.3	1.4	(2.2)	0.6	
NA	Fair Value income	Canfibre Buffalo FV	-	-	-	-	-	-	-	-	-	-	-	-	-	6.0	(6.0)	
NA	Fair Value income	Canfibre Riverside IPC	(42.8)	(42.8)	(37.8)	(5.0)	(5.0)	-	(2.2)	-	-	(2.2)	-	(40.6)	(37.8)	-	(2.2)	
NA	Fair Value income	Carizzo FV	0.1	0.1	-	0.1	0.1	-	(5.6)	-	-	(5.6)	-	5.7	-	-	(5.6)	
NA	Fair Value income	Catalytica FV	69.8	69.8	69.8	-	-	-	16.5	8.0	-	2.0	6.5	61.3	69.8	-	16.5	
NA	Fair Value income	City Forest FV	(1.0)	(1.0)	-	(1.0)	(1.0)	-	-	-	-	-	-	(1.0)	-	5.5	(5.5)	
NA	Fair Value income	Cook Inlet FV	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3	(2.3)	
NA	Fair Value income	Costilla FV	-	-	-	-	-	-	(8.0)	-	-	(5.1)	(2.9)	8.0	-	(3.0)	(5.0)	
NA	Fair Value income	Cypress Expl FV	-	-	-	-	-	-	(5.0)	-	-	(5.0)	-	5.0	-	-	(5.0)	
NA	Fair Value income	East Coast Power FV	-	-	-	-	-	-	4.4	-	-	-	4.4	(4.4)	-	-	4.4	
NA	Fair Value income	Ecogas FV	(37.4)	(37.4)	(37.9)	0.5	0.5	-	10.8	-	10.8	-	-	(48.2)	(48.7)	-	10.8	
NA	Fair Value income	First World FV	(21.6)	(21.6)	(20.8)	(0.8)	(29.6)	28.8	96.8	4.0	41.4	38.4	13.0	(114.4)	(62.2)	-	96.8	
NA	Fair Value income	Heartland Steel FV	(9.1)	(9.1)	(4.8)	(4.3)	(4.3)	-	6.7	-	-	-	6.7	(15.8)	(4.8)	11.6	(4.9)	
NA	Fair Value income	Hedge Performance FV	(17.1)	(17.1)	(1.1)	(16.0)	(2.0)	(14.0)	(105.9)	4.0	(5.7)	(68.2)	(36.0)	92.8	4.6	1.2	(107.1)	
NA	Fair Value income	Hughes Rawlcs	(5.6)	(5.6)	-	(5.6)	(5.6)	-	-	-	-	-	-	(5.6)	-	-	-	
NA	Fair Value income	HV Marine	11.7	11.7	10.2	1.5	1.5	-	-	-	-	-	-	11.7	10.2	-	-	
NA	Fair Value income	Kafus FV	(118.0)	(118.0)	(65.9)	(52.1)	(28.7)	(23.4)	47.8	(4.5)	-	38.9	13.4	(170.3)	(65.9)	11.9	35.9	
NA	Fair Value income	Keathley Canyon FV	-	-	-	-	-	-	-	-	-	(2.1)	2.1	-	-	-	-	
NA	Fair Value income	Linder Oil	1.2	1.2	-	1.2	1.2	-	-	-	-	-	-	1.2	-	-	-	
NA	Fair Value income	Mariner FV	(0.2)	(0.2)	(2.5)	2.3	2.3	-	14.7	-	-	(2.7)	17.4	(14.9)	(2.5)	-	14.7	
NA	Fair Value income	Merlin	(15.8)	(15.8)	(5.5)	(10.3)	(10.3)	-	-	-	-	-	-	(15.8)	(5.5)	-	-	
NA	Fair Value income	NSM FV	-	-	-	-	-	-	(10.6)	-	-	(8.2)	(2.4)	10.6	-	(3.4)	(7.2)	
NA	Fair Value income	Oconto Falls FV	(6.7)	(6.7)	(6.7)	-	-	-	(2.7)	-	-	(2.7)	-	(4.0)	(6.7)	8.0	(10.7)	
NA	Fair Value income	Other - FV	6.2	6.2	3.3	2.9	3.1	(0.2)	(1.2)	0.3	(2.7)	(0.8)	2.0	7.7	6.0	4.3	(5.5)	
NA	Fair Value income	Papier Masson FV	(2.8)	(2.8)	(3.8)	1.0	1.0	-	10.3	4.2	-	-	6.1	(8.9)	(3.8)	-	10.3	
NA	Fair Value income	Qualitoch FV	-	-	-	-	-	-	(67.7)	-	-	(42.6)	(25.1)	67.7	-	-	(67.7)	
NA	Fair Value income	Quanta FV	25.6	25.6	-	25.6	-	25.6	5.4	-	(11.6)	14.3	2.7	20.2	11.6	7.3	(1.9)	
NA	Fair Value income	Recon/Kafus FV	-	-	-	-	-	-	(4.8)	-	-	(2.2)	(2.6)	4.8	-	(0.1)	(4.7)	
NA	Fair Value income	Repap FV	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.1)	7.1	
NA	Fair Value income	Structured credit FV	-	-	-	-	-	-	(7.8)	-	-	(7.8)	-	7.8	-	-	(7.8)	
NA	Fair Value income	Venoco FV	14.6	14.6	13.8	0.8	0.8	-	1.2	-	-	-	1.2	13.4	13.8	-	1.2	
NA			(97.5)	-	(97.5)	(39.2)	(58.3)	(70.1)	11.8	(1.2)	17.4	36.5	(61.6)	6.5	(78.9)	(75.7)	53.0	(54.2)
<b>[E] FAIR VALUE INCOME - ECM</b>																		
ECM	Fair Value income	ECT Investments - FV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.3	(6.3)
ECM	Fair Value income	EOG Exchangeable Notes - FV	(135.2)	(135.2)	(53.3)	(81.9)	(81.9)	-	-	-	-	-	-	(135.2)	(53.3)	-	-	
ECM	Fair Value income	EOG Hedge Basket - FV	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	(1.5)	
ECM	Fair Value income	EOGR Hedge - FV	(12.0)	(12.0)	(9.6)	(2.4)	(2.4)	-	-	-	-	-	-	(12.0)	(9.6)	-	-	
ECM	Fair Value income	EOGR - FV	202.3	202.3	62.9	139.4	139.4	-	43.0	-	43.0	-	-	159.3	19.9	-	43.0	
ECM	Fair Value income	Latin American Basket - FV	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	(0.3)	
ECM	Fair Value income	Mariner - FV	-	-	-	-	-	-	(9.0)	-	-	-	(9.0)	9.0	-	-	(9.0)	
ECM	Fair Value income	Rhythms - FV	(121.6)	(121.6)	3.4	(125.0)	(125.0)	-	-	-	-	-	-	(121.6)	3.4	-	-	
ECM	Fair Value income	Raptor I Hedge	(0.8)	(0.8)	(0.8)	-	-	-	-	-	-	-	-	(0.8)	(0.8)	-	-	
ECM	Fair Value income	Rhythms Hedge - FV	17.1	17.1	-	17.1	-	17.1	-	-	-	-	-	17.1	-	-	-	
ECM	Fair Value income	S&P Hedge - FV	-	-	-	-	-	-	(10.6)	-	-	-	(10.6)	10.6	-	-	(10.6)	
ECM			(50.2)	-	(50.2)	2.6	(52.8)	(69.9)	17.1	23.4	-	43.0	-	(19.6)	(73.6)	(40.4)	8.1	15.3



Enron Corp.  
Wholesale Buckets

Subcategory	Description	2000 by Quarter						1999 by Quarter					00-99 Comparison		99-98 comparison			
		Year	4Q	9 mo	3Q	6 mo	2Q	1Q	Year	4Q	3Q	2Q	1Q	YTD Incr (Decr)	3Q Incr (Decr)	98 Year	Incr (Decr)	
<b>(F) FAIR VALUE INCOME - EI</b>																		
EI	Fair Value income																	
	Adrian Resources FV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.2)	2.2
EI	Fair Value income																	
	Bachaquero FV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.3)	2.3
EI	Fair Value income																	
	Mariner FV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0	(2.0)
EI	Fair Value income																	
	NSM FV	-	-	-	-	-	-	(4.4)	-	-	-	-	(4.4)	4.4	-	-	-	(4.4)
EI	Fair Value income																	
	Promigas FV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.0)	5.0
EI	Fair Value income																	
		-	-	-	-	-	-	(4.4)	-	-	-	-	(4.4)	4.4	-	-	(7.5)	3.1

Enron Corp  
Transportation Services (EGPG4)  
Detailed Variation Analysis  
3rd Quarter

	9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter						
	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)				
<b>Revenues</b>																			
NNG	367.6	352.5	15.1	W	80.2	121.4	(41.2)	P	287.4	231.1	56.3	121.6	89.7	31.9	I	165.8	141.4	24.4	A
TW	131.0	117.3	13.7	Q	48.4	40.7	7.7	Q	82.6	76.6	6.0	43.3	37.5	5.8	J	39.3	39.1	0.2	B
Other Ops	2.8	3.5	(0.7)		1.2	1.0	0.2		1.6	2.5	(0.9)	0.8	0.8	-		0.8	1.7	(0.9)	
	<u>501.4</u>	<u>473.3</u>	<u>28.1</u>		<u>129.8</u>	<u>163.1</u>	<u>(33.3)</u>		<u>371.6</u>	<u>310.2</u>	<u>61.4</u>	<u>165.7</u>	<u>128.0</u>	<u>37.7</u>		<u>205.9</u>	<u>182.2</u>	<u>23.7</u>	
<b>Cost of Sales</b>																			
NNG	12.3	15.3	(3.0)	X	1.2	12.7	(11.5)	P	11.1	2.6	8.5	10.3	2.1	8.2	I	0.8	0.5	0.3	
TW	20.7	7.8	12.9	Q	9.0	4.8	4.2	Q	11.7	3.0	8.7	7.8	2.0	5.8	J	3.9	1.0	2.9	C
Other Ops	-	-	-		-	-	-		-	-	-	-	-	-		-	-	-	
	<u>33.0</u>	<u>23.1</u>	<u>9.9</u>		<u>10.2</u>	<u>17.5</u>	<u>(7.3)</u>		<u>22.8</u>	<u>5.6</u>	<u>17.2</u>	<u>18.1</u>	<u>4.1</u>	<u>14.0</u>		<u>4.7</u>	<u>1.5</u>	<u>3.2</u>	
<b>Gross Margin</b>																			
NNG	355.3	337.2	18.1		79.0	108.7	(29.7)		276.3	228.5	47.8	111.3	87.6	23.7		165.0	140.9	24.1	
TW	110.3	109.5	0.8		39.4	35.9	3.5		70.9	73.6	(2.7)	35.5	35.5	-		35.4	38.1	(2.7)	
Other P/L Ops	2.8	3.5	(0.7)		1.2	1.0	0.2		1.6	2.5	(0.9)	0.8	0.8	-		0.8	1.7	(0.9)	
	<u>468.4</u>	<u>450.2</u>	<u>18.2</u>		<u>119.6</u>	<u>145.6</u>	<u>(26.0)</u>		<u>348.8</u>	<u>304.6</u>	<u>44.2</u>	<u>147.6</u>	<u>123.9</u>	<u>23.7</u>		<u>201.2</u>	<u>180.7</u>	<u>20.5</u>	
<b>Operating Expenses (incl taxes)</b>																			
NNG	164.6	155.7	8.9	Y	53.5	54.8	(1.3)		111.1	100.9	10.2	57.5	50.1	7.4	K	53.6	50.8	2.8	D
TW	24.9	32.1	(7.2)	R	6.1	10.4	(4.3)	R	18.8	21.7	(2.9)	9.5	10.8	(1.3)	L	9.3	10.9	(1.6)	E
EOTT	0.1	0.5	(0.4)		(0.2)	-	(0.2)		0.3	0.5	(0.2)	0.1	0.5	(0.4)		0.2	-	0.2	
Other Ops	14.4	1.9	12.5		3.4	(0.7)	4.1	S	11.0	2.6	8.4	8.4	2.9	5.5		2.6	(0.3)	2.9	F
NNG - depreciation	34.8	37.5	(2.7)	T	12.0	13.3	(1.3)	T	22.8	24.2	(1.4)	11.7	12.3	(0.6)		11.1	11.9	(0.8)	
TW - depreciation	14.3	13.8	0.5		4.5	4.6	(0.1)		9.8	9.2	0.6	5.0	4.6	0.4		4.8	4.6	0.2	
Other Ops - depreciation	-	0.3	(0.3)		-	0.1	(0.1)		-	0.2	(0.2)	-	-	-		-	0.2	(0.2)	
	<u>253.1</u>	<u>241.8</u>	<u>11.3</u>		<u>79.3</u>	<u>82.5</u>	<u>(3.2)</u>		<u>173.8</u>	<u>159.3</u>	<u>14.5</u>	<u>92.2</u>	<u>81.2</u>	<u>11.0</u>		<u>81.6</u>	<u>78.1</u>	<u>3.5</u>	
Operating Income	215.3	208.4	6.9		40.3	63.1	(22.8)		175.0	145.3	29.7	55.4	42.7	12.7		119.6	102.6	17.0	
<b>Equity Earnings</b>																			
NNG (Trailblazer, Overthrust)	2.9	1.7	1.2	G	1.0	0.9	0.1		1.9	0.8	1.1	1.0	0.8	0.2		0.9	-	0.9	G
Citrus	34.9	17.3	17.6	U	19.4	5.7	13.7	U	15.5	11.6	3.9	9.0	5.3	3.7	M	6.5	6.3	0.2	
Northern Border	5.6	5.8	(0.2)		2.2	1.7	0.5		3.4	4.1	(0.7)	1.7	2.3	(0.6)		1.7	1.8	(0.1)	
EOTT	1.1	5.1	(4.0)		5.0	5.4	(0.4)		(3.9)	(0.3)	(3.6)	(1.8)	(0.3)	(1.5)		(2.1)	-	(2.1)	H
Other	-	-	-		-	-	-		-	-	-	-	-	-		-	-	-	
TOTAL	<u>44.5</u>	<u>29.9</u>	<u>14.6</u>		<u>27.6</u>	<u>13.7</u>	<u>13.9</u>		<u>16.9</u>	<u>16.2</u>	<u>0.7</u>	<u>9.9</u>	<u>8.1</u>	<u>1.8</u>		<u>7.0</u>	<u>8.1</u>	<u>(1.1)</u>	
<b>Gains on Sales</b>																			
NNG (Overthrust/Kingman Land/Zavala)	1.0	-	1.0		-	-	-		1.0	-	1.0	1.0	-	1.0		-	-	-	
NNG (Tejas/Champlin)	-	0.7	(0.7)		-	-	-		-	0.7	(0.7)	-	-	-		-	0.7	(0.7)	
TW (Burton Flats)	-	1.9	(1.9)		-	1.9	(1.9)		-	-	-	-	-	-		-	-	-	
Trailblazer Monetization	-	-	-		-	-	-		-	-	-	-	-	-		-	-	-	
Customer County Assets	-	-	-		-	-	-		-	-	-	-	-	-		-	-	-	
Other	-	0.4	(0.4)		-	0.1	(0.1)		-	0.3	(0.3)	-	0.3	(0.3)		-	-	-	
	<u>1.0</u>	<u>3.0</u>	<u>(2.0)</u>		<u>-</u>	<u>2.0</u>	<u>(2.0)</u>		<u>1.0</u>	<u>1.0</u>	<u>-</u>	<u>1.0</u>	<u>0.3</u>	<u>0.7</u>		<u>-</u>	<u>0.7</u>	<u>(0.7)</u>	

	9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)
<b>Other Income</b>															
Interest Income	0.8	18.3	(17.5)	-	7.0	(7.0)	0.8	11.3	(10.5)	0.5	11.3	(10.8)	0.3	-	0.3
99 Interest Lock / '98 KN Deposit	-	9.0	(9.0)	-	-	-	-	9.0	(9.0)	-	-	-	-	9.0	(9.0)
99 Conoco / '98 Kansas Ad valorem refund	-	9.0	(9.0)	-	-	-	-	9.0	(9.0)	-	-	-	-	9.0	(9.0)
99 Bear Paw & KMI / '98 Vehicles sales	-	(2.3)	2.3	-	0.5	(0.5)	-	(2.8)	2.8	-	-	-	-	(2.8)	2.8
NP (Reimb. Of Transcanada Payment)	-	9.0	(9.0)	-	-	-	-	9.0	(9.0)	-	9.0	(9.0)	-	-	-
NNG Overthrust 2000	1.0	-	1.0	-	-	-	1.0	-	1.0	0.1	-	0.1	0.9	-	0.9
NNG Conoco 2000	(2.3)	-	(2.3)	(0.3)	-	(0.3)	(2.0)	-	(2.0)	(2.0)	-	(2.0)	-	-	-
ENA swap 2000	14.7	-	14.7	-	-	-	14.7	-	14.7	14.7	-	14.7	-	-	-
NNG ( Cooper Cameron inventory sale)	11.0	-	11.0	11.0	-	11.0									
Other	2.2	(0.5)	2.7	4.5	(1.0)	5.5	(2.3)	0.5	(2.8)	(2.3)	1.1	(3.4)	-	(0.6)	0.6
<b>TOTAL</b>	<b>27.4</b>	<b>42.5</b>	<b>(15.1)</b>	<b>15.2</b>	<b>6.5</b>	<b>8.7</b>	<b>12.2</b>	<b>36.0</b>	<b>(23.8)</b>	<b>11.0</b>	<b>21.4</b>	<b>(10.4)</b>	<b>1.2</b>	<b>14.6</b>	<b>(13.4)</b>
<b>IBIT</b>	<b>288.2</b>	<b>283.8</b>	<b>4.4</b>	<b>83.1</b>	<b>85.3</b>	<b>(2.2)</b>	<b>205.1</b>	<b>198.5</b>	<b>6.6</b>	<b>77.3</b>	<b>72.5</b>	<b>4.8</b>	<b>127.8</b>	<b>126.0</b>	<b>1.8</b>
NNG	185.7	162.3	23.4	28.1	41.9	(13.8)	157.6	120.4	37.2	55.5	26.3	29.2	102.1	94.1	8.0
TW	73.0	65.5	7.5	30.8	22.8	8.0	42.2	42.7	(0.5)	20.9	20.1	0.8	21.3	22.6	(1.3)
Citrus	34.9	17.3	17.6	19.4	5.7	13.7	15.5	11.6	3.9	9.0	5.3	3.7	6.5	6.3	0.2
EOTT	1.7	22.4	(20.7)	4.9	11.5	(6.6)	(3.2)	10.9	(14.1)	(1.3)	10.9	(12.2)	(1.9)	-	(1.9)
Other Ops	(7.1)	16.3	(23.4)	(0.1)	3.4	(3.5)	(7.0)	12.9	(19.9)	(6.8)	9.9	(16.7)	(0.2)	3.0	(3.2)
<b>TOTAL IBIT</b>	<b>288.2</b>	<b>283.8</b>	<b>4.4</b>	<b>83.1</b>	<b>85.3</b>	<b>(2.2)</b>	<b>205.1</b>	<b>198.5</b>	<b>6.6</b>	<b>77.3</b>	<b>72.5</b>	<b>4.8</b>	<b>127.8</b>	<b>126.0</b>	<b>1.8</b>
<b>Interest Expense</b>															
Int on 3rd party debt	29.9	28.7	1.2	9.5	9.1	0.4	20.4	19.6	0.8	9.9	9.8	0.1	10.5	9.8	0.7
Other trade interest	-	11.2	(11.2)	59.7	3.8	55.9	-	7.4	(67.1)	-	3.8	(3.8)	-	3.6	(3.6)
Capitalized interest	(0.5)	(1.1)	0.6	(0.3)	(0.1)	(0.2)	(0.2)	(1.0)	0.8	(0.1)	(0.3)	0.2	(0.1)	(0.7)	0.6
Int exp - trade	29.4	38.8	(9.4)	68.9	12.8	56.1	20.2	26.0	(65.5)	9.8	13.3	(3.5)	10.4	12.7	(2.3)
Interco interest (inc)/exp	(87.6)	(82.3)	(5.3)	(27.9)	(25.7)	(2.2)	(59.7)	(56.6)	(3.1)	(29.5)	(28.6)	(0.9)	(30.2)	(28.0)	(2.2)
	(58.2)	(43.5)	(14.7)	41.0	(12.9)	53.9	(39.5)	(30.6)	(68.6)	(19.7)	(15.3)	(4.4)	(19.8)	(15.3)	(4.5)

- A Margins increased \$9mm primarily due to new rates in 2000, rate case reserve of \$9.4mm in 1999 and \$4.2mm rate case refund reserve reversal in 2000.
- B Bloomfield Bisti contract buyout in 1999 of \$3.6mm partially offset by \$2.8mm of operational gas sales in 2000.
- C Operational gas sales
- D Higher Corporate allocations in 2000.
- E Fuel used in operations in 1999.
- F Primarily due to SAP system costs of \$2.5mm in 2000.
- G Trailblazer Partnership income
- H EOTT was reported in Corp & Other in 1999.
- I Base Gas Sale in 2000 resulted in \$51.2MM of revenue and \$9.1MM in costs.
- J Primarily operational gas sales (sale of linepack) in 2000.
- K SBA Fees in 2000 \$2.4mm, Regulatory Amortization in 2000 \$2.3, Higher Corporate allocations in 2000 \$3.3, Other \$1.4mm.
- L Unaccounted fuel percentage dropped in 2000, compared to 1999, resulting in upside.
- M Lower financing costs, due to interest hedge on debt.
- N Lower EOTT interest income
- O Earnings from derivative related to '99 Base Gas transaction were locked in during 2Q00.
- P Base Gas Sale in 1999 resulted in \$33.8 in revenue and \$11.1 in costs.
- Q Primarily operational gas sales (sale of linepack) in 2000.
- R Unaccounted fuel percentage dropped in 2000, compared to 1999, resulting in upside, and higher gas prices in 2000 resulted in upside in fuel over-retainage.
- S Compensation plan accrual
- T Timing of depreciation will be offset in 4Q2000.
- U Change due to FAS 133
- V Gain from sale of inventory parts to Cooper Cameron in 2000.
- W Primarily due to larger base gas sale in 2000 (\$51.2MM) versus 1999 (\$33.8MM).
- X Primarily due to costs of base gas sale in 1999 (\$11.1MM) versus 2000 (\$9.1MM).
- Y SBA Fees in 2000 \$3.7mm, Regulatory Amortization in 2000 \$5.8, Other (\$4MM)

Enron Corp  
Portland General (PGE4)  
Detailed Variation Analysis  
3rd Quarter

	9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)
<b>IBIT</b>															
Gross revenues	1,557.0	1,002.4	554.6	728.6	407.7	320.9	828.4	594.7	233.7	431.3	295.8	135.5	397.1	298.9	98.2
Cost of sales	(976.4)	(460.3)	(516.1)	(522.5)	(241.2)	(281.3)	(453.9)	(219.1)	(234.8)	(251.4)	(119.3)	(132.1)	(202.5)	(99.8)	(102.7)
Gross margin	580.6	542.1	38.5	206.1	166.5	39.6	F 374.5	375.6	(1.1)	179.9	176.5	3.4	A 194.6	199.1	(4.5)
Operating expenses	(186.9)	(177.5)	(9.4)	(66.2)	(59.6)	(6.6)	G (120.7)	(117.9)	(2.8)	(61.3)	(64.6)	3.3	B (59.4)	(53.3)	(6.1)
DD&A (incl fair value)	(151.8)	(137.0)	(14.8)	(59.3)	(43.4)	(15.9)	H (92.5)	(93.6)	1.1	(46.2)	(47.1)	0.9	(46.3)	(46.5)	0.2
Taxes, other	(51.6)	(46.6)	(5.0)	(18.4)	(15.2)	(3.2)	I (33.2)	(31.4)	(1.8)	(15.3)	(14.4)	(0.9)	(17.9)	(17.0)	(0.9)
Equity in earnings of unconsol	1.6	11.0	(9.4)	(0.9)	1.7	(2.6)	J 2.5	9.3	(6.8)	1.2	3.7	(2.5)	C 1.3	5.6	(4.3)
Other income, net															
Customer Choice	31.0	-	31.0	-	-	-	31.0	-	31.0	-	-	-	31.0	-	31.0
COLI	7.4	-	7.4	(3.9)	(3.5)	(0.4)	11.3	3.5	7.8	0.6	1.8	(1.2)	10.7	1.7	9.0
BPC stock sale	5.7	-	5.7	-	-	-	5.7	-	5.7	-	-	-	5.7	-	5.7
Stock agreement	(11.5)	-	(11.5)	-	-	-	(11.5)	-	(11.5)	-	-	-	(11.5)	-	(11.5)
Gain on sale of Coyote II	10.6	-	10.6	10.6	-	10.6	K -	-	-	-	-	-	-	-	-
Other	6.3	7.8	(1.5)	5.8	5.4	0.4	0.5	2.4	(1.9)	3.4	0.5	2.9	D (2.9)	1.9	(4.8)
IBIT	241.4	199.8	41.6	73.8	51.9	21.9	167.6	147.9	19.7	62.3	56.4	5.9	105.3	91.5	13.8
<b>Interest Expense</b>															
Int on 3rd party debt	48.0	43.9	4.1	16.8	14.1	2.7	L 31.2	29.8	1.4	16.7	13.2	3.5	E 14.5	16.6	(2.1)
Other trade interest	6.4	6.4	-	1.6	2.3	(0.7)	4.8	4.1	0.7	1.5	2.5	(1.0)	3.3	1.6	1.7
Capitalized interest	(2.4)	(1.1)	(1.3)	(1.0)	(0.4)	(0.6)	(1.4)	(0.7)	(0.7)	(0.8)	(0.3)	(0.5)	(0.6)	(0.4)	(0.2)
Int exp - trade	52.0	49.2	2.8	17.4	16.0	1.4	34.6	33.2	1.4	17.4	15.4	2.0	17.2	17.8	(0.6)
Interco interest (inc)/exp	(1.4)	-	(1.4)	(0.4)	-	(0.4)	(1.0)	-	(1.0)	(0.5)	(0.2)	(0.3)	(0.5)	0.2	(0.7)
	50.6	49.2	1.4	17.0	16.0	1.0	33.6	33.2	0.4	16.9	15.2	1.7	16.7	18.0	(1.3)

- A GM incr due to PGE taking advantage of a long position in a high cost market
- B Incr due to \$3.7m gas transportation reclass now in GM
- C Seneca one-time gain of \$2.5 in 1999
- D Incr due to reversal of land demolition reserve offset by reduced COLI income
- E Incr. In debt related to new debt issue of \$150mm
- F GM incr due to PGE taking advantage of selling length into an increasingly high cost market
- G Increase due to higher plant maintenance \$2.1mm, \$0.8mm restructuring costs, contract termination payment \$2.3mm, higher advertising cost.
- H Increase due to deferral of gain on sale of Coyote II of \$10.6mm, as well as increased capital additions.
- I Increase due to higher property taxes, franchise fee and FICA on stock option
- J Decrease reflects Seneca unwinding expenses (Lease portfolio)
- K Gain on sale of Coyote II, deferred in Depr and Amort.
- L More long-term debt issued at a higher interest rate

Enron Corp  
Retail Energy Services (RETAIL4)  
Detailed Variation Analysis  
3rd Quarter

	9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)
<b>IBIT</b>															
Gross revenues															
Gas sales	915.2	474.7	440.5	405.9	146.5	259.4	509.3	328.2	181.1	253.8	144.6	109.2	255.5	183.6	71.9
Power sales	846.5	320.6	525.9	596.5	221.9	374.6	250.0	98.7	151.3	178.4	61.4	117.0	71.6	37.3	34.3
Power MTM	205.2	74.8	130.4	55.5	27.7	27.8	149.7	47.1	102.6	76.7	18.7	58.0	73.0	28.4	44.6
Facilities Services	456.0	350.9	105.1	187.6	120.5	67.1	268.4	230.4	38.0	135.8	118.4	17.4	132.6	112.0	20.6
Outsource & Other	303.4	25.8	277.6	142.7	25.6	117.1	160.7	0.2	160.5	119.5	(6.9)	126.4	41.2	7.1	34.1
EES Int'l	231.9	-	231.9	87.8	-	87.8	144.1	-	144.1	76.1	-	76.1	68.0	-	68.0
Investment Earnings	-	5.0	(5.0)	-	-	-	-	5.0	(5.0)	-	3.8	(3.8)	-	1.2	(1.2)
Total Gross revenues	2,958.2	1,251.8	1,706.4	1,476.0	542.2	933.8	1,482.2	709.6	772.6	840.3	340.0	500.3	641.9	369.6	272.3
Cost of sales															
Gas	(899.1)	(465.7)	(433.4)	(396.3)	(143.2)	(253.1)	(502.8)	(322.5)	(180.3)	(247.3)	(140.6)	(106.7)	(255.5)	(181.9)	(73.6)
Power	(806.2)	(325.0)	(481.2)	(562.8)	(219.7)	(343.1)	(243.4)	(105.3)	(138.1)	(172.6)	(63.5)	(109.1)	(70.8)	(41.8)	(29.0)
Facilities Services	(385.8)	(299.7)	(86.1)	(152.9)	(101.6)	(51.3)	(232.9)	(198.1)	(34.8)	(119.2)	(101.5)	(17.7)	(113.7)	(96.6)	(17.1)
Outsource & Other	(328.3)	(25.9)	(302.4)	(155.9)	(20.4)	(135.5)	(172.4)	(5.5)	(166.9)	(130.1)	(0.9)	(129.2)	(42.3)	(4.6)	(37.7)
EES Int'l	(164.9)	-	(164.9)	(56.7)	-	(56.7)	(108.2)	-	(108.2)	(51.0)	-	(51.0)	(57.2)	-	(57.2)
Total cost of sales	(2,584.3)	(1,116.3)	(1,468.0)	(1,324.6)	(484.9)	(839.7)	(1,259.7)	(631.4)	(628.3)	(720.2)	(306.5)	(413.7)	(539.5)	(324.9)	(214.6)
Gross margin															
Gas sales	16.1	9.0	7.1	9.6	3.3	6.3	6.5	5.7	0.8	6.5	4.0	2.5	-	1.7	(1.7)
Power sales	40.3	(4.4)	44.7	33.7	2.2	31.5	6.6	(6.6)	13.2	5.8	(2.1)	7.9	0.8	(4.5)	5.3
Power MTM	205.2	74.8	130.4	55.5	27.7	27.8	149.7	47.1	102.6	76.7	18.7	58.0	73.0	28.4	44.6
Facilities Services	70.2	51.2	19.0	34.7	18.9	15.8	35.5	32.3	3.2	16.6	16.9	(0.3)	18.9	15.4	3.5
Outsource & Other	(24.9)	(0.1)	(24.8)	(13.2)	5.2	(18.4)	(11.7)	(5.3)	(6.4)	(10.6)	(7.8)	(2.8)	(1.1)	2.5	(3.6)
EES Int'l	67.0	-	67.0	31.1	-	31.1	35.9	-	35.9	25.1	-	25.1	10.8	-	10.8
Investment Earnings	-	5.0	(5.0)	-	-	-	-	5.0	(5.0)	-	3.8	(3.8)	-	1.2	(1.2)
Total Gross margin	373.9	135.5	238.4	151.4	57.3	94.1	222.5	78.2	144.3	120.1	33.5	86.6	102.4	44.7	57.7
Operating expenses	(320.7)	(197.6)	(123.1)	(128.0)	(71.7)	(56.3)	(192.7)	(125.9)	(66.8)	(96.5)	(56.6)	(39.9)	(96.2)	(69.3)	(26.9)
Deprec & amort	(27.3)	(19.4)	(7.9)	(9.3)	(9.3)	-	(18.0)	(10.1)	(7.9)	(8.9)	(3.9)	(5.0)	(9.1)	(6.2)	(2.9)
Taxes, other	(11.3)	(4.6)	(6.7)	(6.6)	(1.3)	(5.3)	(4.7)	(3.3)	(1.4)	(2.1)	(2.9)	0.8	(2.6)	(0.4)	(2.2)
Gain on sale of Resco warrants	75.0	-	75.0	30.0	-	30.0	45.0	-	45.0	25.0	-	25.0	20.0	-	20.0
Other income, net	(19.9)	6.5	(26.4)	(7.4)	5.7	(13.1)	(12.5)	0.8	(13.3)	(34.3)	1.1	(35.4)	21.8	(0.3)	22.1
IBIT before Min. Int.	69.7	(79.6)	149.3	30.1	(19.3)	49.4	39.6	(60.3)	99.9	3.3	(28.8)	32.1	36.3	(31.5)	67.8
Minority Interest in Omnicron	-	-	-	-	0.6	(0.6)	-	(0.6)	0.6	-	0.7	(0.7)	-	(1.3)	1.3
Minority Interest in EES	-	5.4	(5.4)	(0.3)	1.3	(1.6)	0.3	4.1	(3.8)	0.1	2.0	(1.9)	0.2	2.1	(1.9)
IBIT	69.7	(74.2)	143.9	29.8	(18.0)	47.8	39.9	(56.8)	96.7	3.4	(26.1)	29.5	36.5	(30.7)	67.2
<b>Interest Expense</b>															
Int on 3rd party debt	2.9	-	2.9	1.7	-	1.7	1.2	-	1.2	1.3	-	1.3	(0.1)	-	(0.1)
Other trade interest	-	6.0	(6.0)	-	1.5	(1.5)	-	4.5	(4.5)	-	2.6	(2.6)	-	1.9	(1.9)
Capitalized interest	-	-	-	0.4	-	0.4	(0.4)	-	(0.4)	(0.3)	-	(0.3)	(0.1)	-	(0.1)
Int exp - trade	2.9	6.0	(3.1)	2.1	1.5	0.6	0.8	4.5	(3.7)	1.0	2.6	(1.6)	(0.2)	1.9	(2.1)
Interco interest (inc)/exp	22.0	-	22.0	16.9	-	16.9	5.1	-	5.1	5.1	-	5.1	-	-	-
	24.9	6.0	18.9	19.0	1.5	17.5	5.9	4.5	1.4	6.1	2.6	3.5	(0.2)	1.9	(2.1)

A Mark to Market (Gas and Power) gross margin increased \$57.7 million due to recognizing MTM income on deals closed approximately \$76.4 million.

B EES international was not a segment in 1999.

C General and administrative expenses increased \$16 million as a result of increased business operations, \$6 million for IT/outourcing, \$8 million for incentive pay accruals and \$11 million for inclusion of EES international.

D Monetization of EMW warrants resulted in a \$25.0 million dollar gain. This was partially offset by the net equity loss in the earnings of the New Power Company which approximated \$16 million.

Enron Corp  
Enron Broadband Services (EBS)  
Detailed Variation Analysis  
3rd Quarter

	9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter				
	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)		
<b>IBIT</b>																	
Gross revenues																	
Dark fiber sales	173.7	-	173.7	(26.3)	-	(26.3)	G	200.0	-	200.0	152.5	-	152.5	47.5	-	47.5	
Software sales	10.0	-	10.0	10.0	-	10.0		-	-	-	-	-	-	-	-	-	
Merchant Investments	157.1	-	157.1	157.1	-	157.1	C	-	-	-	-	-	-	-	-	-	
Content Services	0.7	-	0.7	0.7	-	0.7		-	-	-	-	-	-	-	-	-	
Contract Originations	2.6	-	2.6	2.6	-	2.6		-	-	-	-	-	-	-	-	-	
Other	1.3	-	1.3	(8.3)	-	(8.3)		9.6	-	9.6	(2.0)	-	(2.0)	11.6	-	11.6	
<b>Total Gross revenues</b>	<b>345.4</b>	<b>-</b>	<b>345.4</b>	<b>135.8</b>	<b>-</b>	<b>135.8</b>		<b>209.6</b>	<b>-</b>	<b>209.6</b>	<b>150.5</b>	<b>-</b>	<b>150.5</b>	<b>59.1</b>	<b>-</b>	<b>59.1</b>	
Cost of sales																	
Dark fiber sales	(50.5)	-	(50.5)	27.7	-	27.7	G	(78.2)	-	(78.2)	(70.4)	-	(70.4)	(7.8)	-	(7.8)	
Software sales	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
Merchant Investments	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
Content Services	(5.2)	-	(5.2)	(5.2)	-	(5.2)		-	-	-	-	-	-	-	-	-	
Contract Originations	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
Other	(8.5)	-	(8.5)	(4.3)	-	(4.3)		(4.2)	-	(4.2)	(4.2)	-	(4.2)	-	-	-	
<b>Total cost of sales</b>	<b>(64.2)</b>	<b>-</b>	<b>(64.2)</b>	<b>18.2</b>	<b>-</b>	<b>18.2</b>		<b>(82.4)</b>	<b>-</b>	<b>(82.4)</b>	<b>(74.6)</b>	<b>-</b>	<b>(74.6)</b>	<b>(7.8)</b>	<b>-</b>	<b>(7.8)</b>	
Gross margin																	
Dark fiber sales	123.2	-	123.2	1.4	-	1.4	A	121.8	-	121.8	82.1	-	82.1	D	39.7	-	39.7
Software sales	10.0	-	10.0	10.0	-	10.0		-	-	-	-	-	-	-	-	-	
Merchant Investments	157.1	-	157.1	157.1	-	157.1	C	-	-	-	-	-	-	-	-	-	
Content Services	(4.5)	-	(4.5)	(4.5)	-	(4.5)		-	-	-	-	-	-	-	-	-	
Contract Originations	2.6	-	2.6	2.6	-	2.6		-	-	-	-	-	-	-	-	-	
Other	(7.2)	-	(7.2)	(12.6)	-	(12.6)	D	5.4	-	5.4	(6.2)	-	(6.2)	E	11.6	-	11.6
<b>Total Gross margin</b>	<b>281.2</b>	<b>-</b>	<b>281.2</b>	<b>154.0</b>	<b>-</b>	<b>154.0</b>		<b>127.2</b>	<b>-</b>	<b>127.2</b>	<b>75.9</b>	<b>-</b>	<b>75.9</b>		<b>51.3</b>	<b>-</b>	<b>51.3</b>
Operating expenses	(240.5)	-	(240.5)	(119.2)	-	(119.2)	E	(121.3)	-	(121.3)	(74.3)	-	(74.3)	F	(47.0)	-	(47.0)
Deprec & amort	(63.2)	-	(63.2)	(52.0)	-	(52.0)	F	(11.2)	-	(11.2)	(8.3)	-	(8.3)		(2.9)	-	(2.9)
Taxes, other	(8.6)	-	(8.6)	(4.0)	-	(4.0)		(4.6)	-	(4.6)	(2.6)	-	(2.6)		(2.0)	-	(2.0)
Other income, net	2.8	-	2.8	1.2	-	1.2		1.6	-	1.6	1.3	-	1.3		0.3	-	0.3
<b>IBIT</b>	<b>(28.3)</b>	<b>-</b>	<b>(28.3)</b>	<b>(20.0)</b>	<b>-</b>	<b>(20.0)</b>		<b>(8.3)</b>	<b>-</b>	<b>(8.3)</b>	<b>(8.0)</b>	<b>-</b>	<b>(8.0)</b>		<b>(0.3)</b>	<b>-</b>	<b>(0.3)</b>
<b>Interest Expense</b>																	
Int on 3rd party debt	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
Other trade interest	0.2	-	0.2	0.1	-	0.1		0.1	-	0.1	0.1	-	0.1		-	-	-
Capitalized interest	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-
Int exp - trade	0.2	-	0.2	0.1	-	0.1		0.1	-	0.1	0.1	-	0.1		-	-	-
Interco interest (inc)/exp	20.1	-	20.1	11.0	-	11.0		9.1	-	9.1	6.1	-	6.1		3.0	-	3.0
	20.3	-	20.3	11.1	-	11.1		9.2	-	9.2	6.2	-	6.2		3.0	-	3.0

- A Fiber sold from Salt Lake City to New Orleans.  
B Software sales include \$10.0mm to Inktomi in 2000 and \$10.0mm to Sun in 1999.  
C Merchant investments include \$158.7mm MTM for Avici in Q3 '00 and \$341.9mm MTM for Rhythms in Q3 '99.  
D Other includes \$4.2mm of Level 3 COGS and \$1.6mm for Williams Liquidated Damages.  
E Higher operating expenses due primarily to increase in headcount from approx. 285 in Q3 '99 vs approx. 1055 Q3 '00.  
F Depreciation and Amortization increase is due to catch up for assets not previously closed to plant.  
G 2000 includes adjustments to transactions recorded in the 2nd quarter.

Note:  
Inktome sale allows access to Enron network.

Enron Corp  
 Corporate and Other (CPOTH4)  
 Detailed Variation Analysis  
 3rd Quarter

	9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)
<b>Revenues</b>															
Corporate - Other	7.3	17.6	(10.3)	2.4	2.8	(0.4)	4.9	14.8	(9.9)	2.7	(1.5)	4.2	2.2	16.3	(14.1)
Corp Finance (Co 099)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECM - Other	18.7	17.5	1.2	18.7	6.0	12.7	-	11.5	(11.5)	(5.3)	5.8	(11.1)	5.3	5.7	(0.4)
EEDC	-	0.2	(0.2)	-	0.3	(0.3)	-	(0.1)	0.1	-	(0.1)	0.1	-	-	-
EES Resco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECl	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EEDC	2.0	-	2.0	1.8	-	1.8	0.2	-	0.2	0.2	-	0.2	-	-	-
Corp Finance (Co 099)	(2.7)	-	(2.7)	(2.7)	-	(2.7)	-	-	-	-	-	-	-	-	-
Elims -															
Corp/EOG hedge to EOG	-	(27.0)	27.0	-	-	-	-	(27.0)	27.0	-	(4.2)	4.2	-	(22.8)	22.8
Rhythms reclass	-	-	-	-	-	-	-	-	-	-	-	-	-	(18.8)	18.8
	25.3	8.3	17.0	20.2	9.1	11.1	5.1	(0.8)	5.9	(2.4)	18.8	(21.2)	7.5	(19.6)	27.1
<b>Cost of Sales</b>															
Corporate - Other	6.8	-	6.8	2.3	-	2.3	4.5	-	4.5	2.6	-	2.6	1.9	-	1.9
Corp Finance (Co 099)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECM - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EEDC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EES Resco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECl	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	6.8	-	6.8	2.3	-	2.3	4.5	-	4.5	2.6	-	2.6	1.9	-	1.9
<b>Gross Margin</b>															
Corporate - Other	0.5	17.6	(17.1)	0.1	2.8	(2.7)	0.4	14.8	(14.4)	0.1	(1.5)	1.6	0.3	16.3	(16.0)
Corp Finance (Co 099)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECM - Other	18.7	17.5	1.2	18.7	6.0	12.7	-	11.5	(11.5)	(5.3)	5.8	(11.1)	5.3	5.7	(0.4)
EEDC	-	0.2	(0.2)	-	0.3	(0.3)	-	(0.1)	0.1	-	(0.1)	0.1	-	-	-
EES Resco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECl	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EEDC	2.0	-	2.0	1.8	-	1.8	0.2	-	0.2	0.2	-	0.2	-	-	-
Corp Finance (Co 099)	(2.7)	-	(2.7)	(2.7)	-	(2.7)	-	-	-	-	-	-	-	-	-
Elims -															
Corp/EOG hedge to EOG	-	(27.0)	27.0	-	-	-	-	(27.0)	27.0	-	(4.2)	4.2	-	(22.8)	22.8
Rhythms reclass	-	-	-	-	-	-	-	-	-	-	-	-	-	(18.8)	18.8
	18.5	8.3	10.2	17.9	9.1	8.8	0.6	(0.8)	1.4	(5.0)	18.8	(23.8)	5.6	(19.6)	25.2
<b>Operating Expenses (incl taxes)</b>															
Corporate -															
Water start-up costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	212.4	127.5	84.9	99.7	(22.0)	121.7	112.7	149.5	(36.8)	41.7	123.9	(82.2)	71.0	25.8	45.4
Corp Finance (Co 099)	2.7	(8.4)	11.1	3.8	(2.8)	6.4	(1.1)	(5.8)	4.7	(0.1)	(3.0)	2.9	(1.0)	(2.8)	1.8
ECM - Other	3.7	2.1	1.6	1.7	0.7	1.0	2.0	1.4	0.6	1.3	1.0	0.3	0.7	0.4	0.3
EEDC	2.8	2.2	0.6	1.2	0.3	0.9	1.6	1.9	(0.3)	1.2	1.4	(0.2)	0.4	0.5	(0.1)
EES Resco	-	7.7	(7.7)	-	4.2	(4.2)	-	3.5	(3.5)	-	3.5	(3.5)	-	-	-
ECl	-	-	-	-	-	-	-	-	-	-	(6.4)	6.4	-	6.4	(6.4)
EOTT	-	-	-	-	-	-	-	-	-	-	(0.2)	0.2	-	0.2	(0.2)
Elims -															
Wessex reclass	-	-	-	-	-	-	-	-	-	-	33.2	(33.2)	-	(33.2)	33.2
ECl comp expense	-	-	-	-	73.0	(73.0)	-	(73.0)	73.0	-	(73.0)	73.0	-	-	-
Madosa reclass	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rhythms amortization reclass	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	221.6	131.1	90.5	106.4	53.6	52.8	115.2	77.5	37.7	44.1	80.4	(36.3)	71.1	(2.9)	74.0
<b>Operating Income</b>	(203.1)	(122.8)	(80.3)	(88.5)	(44.5)	(44.0)	(114.6)	(78.3)	(36.3)	(49.1)	(61.6)	12.5	(65.5)	(16.7)	(48.8)
<b>Equity Earnings</b>															
Corporate -															
Azurix	(41.1)	(5.3)	(35.8)	(24.3)	(47.7)	23.4	(16.8)	42.4	(59.2)	(10.8)	43.0	(53.8)	(6.0)	(0.8)	(5.4)
Other	-	(2.6)	2.6	-	(2.7)	2.7	-	0.1	(0.1)	-	(2.5)	2.5	-	2.8	(2.6)
Corp Finance (Co 099)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECM - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EEDC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EES Resco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECl	-	-	-	-	-	-	-	-	-	-	(1.5)	1.5	-	1.5	(1.5)
EOTT	-	-	-	-	-	-	-	-	-	-	5.1	(5.1)	-	(5.1)	5.1
Elims -															
Condor reclass	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	(41.1)	(7.9)	(33.2)	(24.3)	(50.4)	26.1	(16.8)	42.5	(59.3)	(10.8)	44.1	(54.9)	(6.0)	(1.6)	(4.4)
<b>Interest Income</b>															
Corporate - Other	16.1	17.5	(1.4)	2.1	6.8	(4.7)	14.0	10.7	3.3	0.8	10.7	(9.9)	13.2	-	13.2
Corp Finance (Co 099)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECM - Other	1.6	-	1.6	(0.1)	-	(0.1)	1.7	-	1.7	1.7	-	1.7	-	-	-
EEDC	0.2	-	0.2	0.2	-	0.2	-	-	-	-	-	-	-	-	-
EES Resco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECl	-	-	-	-	-	-	-	-	-	-	(0.4)	0.4	-	0.4	(0.4)
EOTT	-	-	-	-	-	-	-	-	-	-	(5.3)	5.3	-	5.3	(5.3)
Elims -															
Peregrine reclass	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	17.9	17.5	0.4	2.2	6.8	(4.6)	15.7	10.7	5.0	2.5	5.0	(2.5)	13.2	5.7	7.5

	9 mo Ended Sept 30			Third Quarter			6 Mo Ended June 30			Second Quarter			First Quarter		
	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)	2000	1999	Incr (Decr)
<b>Other Income</b>															
Corporate - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on EOG	-	454.4	(454.4)	-	454.4	(454.4)	-	-	-	-	-	-	-	-	-
Portland reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EOG adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rhythms hedge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(8.2)	51.8	(60.0)	(6.2)	80.2	(66.4)	(2.0)	(8.4)	6.4	4.8	(9.6)	14.4	(6.8)	1.2	(8.0)
Corp Finance (Co 099)	1.1	1.7	(0.6)	3.9	3.9	-	(2.8)	(2.2)	(0.6)	0.3	(2.2)	2.5	(3.1)	-	(3.1)
ECM - Other	37.9	6.2	31.7	(11.6)	2.2	(13.8)	49.5	4.0	45.5	47.2	2.2	45.0	2.3	1.8	0.5
EEDC	-	(0.4)	0.4	-	(0.1)	0.1	-	(0.3)	0.3	-	(0.3)	0.3	-	-	-
EES Resco	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EEDC	-	-	-	0.3	-	0.3	(0.3)	-	(0.3)	(0.3)	-	(0.3)	-	-	-
ECI	-	-	-	-	-	-	-	-	-	-	0.2	(0.2)	-	(0.2)	0.2
EOTT	-	-	-	-	-	-	-	-	-	-	(0.2)	0.2	-	0.2	(0.2)
Elims -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECM Flash-actual adj - PY	-	11.8	(11.8)	-	-	-	11.8	(11.8)	-	11.8	(11.8)	-	-	-	-
TOTAL	30.8	525.5	(494.7)	(13.6)	520.6	(534.2)	44.4	4.9	39.5	52.0	1.9	50.1	(7.6)	3.0	(10.6)
IBIT - CPOTH4	(195.5)	412.3	(607.8)	(124.2)	432.5	(556.7)	(71.3)	(20.2)	(51.1)	(5.4)	(10.6)	5.2	(65.9)	(9.6)	(56.3)
<b>EREC (EREC+ERECMIN)</b>															
Gross Margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storm Lake I	-	49.1	(49.1)	-	7.0	(7.0)	-	42.1	(42.1)	-	42.1	(42.1)	-	-	-
Storm Lake II	-	13.9	(13.9)	-	-	-	-	13.9	(13.9)	-	0.7	(0.7)	-	13.2	(13.2)
Delaware Mountain Power	-	1.2	(1.2)	-	(0.4)	0.4	-	1.6	(1.6)	-	1.6	(1.6)	-	-	-
German Sub - "Tacke"	33.3	18.9	14.4	19.5	12.9	6.6	13.8	6.0	7.8	6.2	4.7	1.5	7.6	1.3	6.3
Lake Benton I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Benton II	15.1	-	15.1	(3.6)	-	(3.6)	18.7	-	18.7	15.7	-	15.7	3.0	-	3.0
Other	9.4	3.4	6.0	1.7	4.5	(2.8)	7.7	(1.1)	8.8	5.2	(2.2)	7.4	2.5	1.1	1.4
	57.8	86.5	(28.7)	17.6	24.0	(6.4)	40.2	62.5	(22.3)	27.1	46.9	(19.8)	13.1	15.6	(2.5)
Op Costs & Expenses	(49.2)	(48.5)	(0.7)	(17.9)	(18.5)	0.6	(31.3)	(30.0)	(1.3)	(18.4)	(17.0)	(1.4)	(12.9)	(13.0)	0.1
Equity in Unconsol Subs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Qualified Facility Partnerships	18.8	-	18.8	2.4	-	2.4	16.4	-	16.4	4.5	-	4.5	11.9	-	11.9
Other	0.9	(3.1)	4.0	0.6	(1.8)	2.2	0.3	(1.5)	1.8	0.3	(0.8)	1.1	-	(0.7)	0.7
Other income (excl Min Int)	0.9	11.4	(10.5)	0.6	(0.9)	1.5	0.3	12.3	(12.0)	(0.1)	0.8	(0.9)	0.4	11.5	(11.1)
IBIT - EREC	29.2	46.3	(17.1)	3.3	3.0	0.3	25.9	43.3	(17.4)	13.4	29.9	(16.5)	12.5	13.4	(0.9)
EREC - Minority Interest	0.6	(2.3)	2.9	-	(0.2)	0.2	0.6	(2.1)	2.7	-	(3.4)	3.4	0.6	1.3	(0.7)
	29.8	44.0	(14.2)	3.3	2.8	0.5	26.5	41.2	(14.7)	13.4	26.5	(13.1)	13.1	14.7	(1.6)
<b>Clean Fuels</b>															
Revenues	180.5	129.1	51.4	67.1	45.5	21.6	113.4	83.6	29.8	58.5	44.2	14.3	54.9	39.4	15.5
Cost of Sales	(128.2)	(87.4)	(40.8)	(50.4)	(29.2)	(21.2)	(77.8)	(58.2)	(19.6)	(35.7)	(29.6)	(6.1)	(42.1)	(28.6)	(13.5)
Reversal against charge to reflect losses on co	15.4	23.2	(7.8)	-	7.8	(7.8)	15.4	15.4	-	7.7	7.7	-	7.7	7.7	-
FAS 121 Impairment	-	(441.0)	441.0	-	(441.0)	441.0	-	-	-	-	-	-	-	-	-
Op Costs & Expenses	(68.5)	(85.4)	16.9	(22.8)	(27.9)	5.1	(45.7)	(57.5)	11.8	(21.7)	(28.6)	6.9	(24.0)	(28.9)	4.9
Equity in Unconsol Subs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income (incl Min Int)	0.4	0.4	-	-	-	-	0.4	0.4	-	0.2	0.8	(0.6)	0.2	(0.4)	0.6
IBIT - CF	(0.4)	(461.1)	460.7	(6.1)	(444.8)	438.7	5.7	(16.3)	22.0	9.0	(5.5)	14.5	(3.3)	(10.8)	7.5
<b>IBIT - Corp &amp; Other</b>															
Corporate - Other	(246.2)	406.9	(653.1)	(129.2)	494.8	(624.0)	(117.0)	(87.9)	(29.1)	(48.8)	(81.8)	35.0	(70.2)	(6.1)	(64.1)
Corp Finance (Co 099)	(4.3)	10.1	(14.4)	(2.6)	6.5	(9.1)	(1.7)	3.6	(5.3)	0.4	0.8	(0.4)	(2.1)	2.8	(4.9)
ECM - Other	54.6	21.6	33.0	5.5	7.5	(2.0)	49.1	14.1	35.0	42.3	7.0	35.3	6.8	7.1	(0.3)
EEDC	(0.5)	(2.3)	1.8	1.1	-	1.1	(1.6)	(2.3)	0.7	(1.2)	(1.8)	0.6	(0.4)	(0.5)	0.1
EES Resco	-	(7.7)	7.7	-	(4.2)	4.2	-	(3.5)	3.5	-	(3.5)	3.5	-	-	-
ECI, net of Rhythms transfer	-	-	-	-	-	-	-	-	-	-	4.3	(4.3)	-	(4.3)	4.3
EOTT	-	-	-	-	-	-	-	-	-	-	(0.2)	0.2	-	0.2	(0.2)
Elims	11.5	(15.2)	26.7	-	(73.0)	73.0	11.5	57.8	(46.3)	(0.7)	47.4	(48.1)	12.2	10.4	1.8
TOTAL	(184.9)	413.4	(598.3)	(125.2)	431.6	(556.8)	(59.7)	(18.2)	(41.5)	(6.0)	(27.8)	21.8	(53.7)	9.6	(63.3)
EREC	29.8	44.0	(14.2)	3.3	2.8	0.5	26.5	41.2	(14.7)	13.4	26.5	(13.1)	13.1	14.7	(1.6)
Clean Fuels	(0.4)	(461.1)	460.7	(6.1)	(444.8)	438.7	5.7	(16.3)	22.0	9.0	(5.5)	14.5	(3.3)	(10.8)	7.5
TOTAL IBIT - Corp & Other	(155.5)	3.7	(151.8)	(128.0)	(10.4)	(117.6)	(27.5)	6.7	(34.2)	16.4	(6.8)	23.2	(43.9)	13.5	(57.4)

A Primarily due to higher MTBE and methanol prices.

B Primarily due to higher feedstock prices.

C Due to no MTBE lease payment in 2000, partially offset by plant outage costs.

D Primarily due to higher MTBE and methanol prices. MTBE volumes were also up.

E Primarily due to higher feedstock prices. Also higher volumes.

F Reserve was fully utilized at end of second quarter 2000.

G Write-down of MTBE assets in third quarter 1999.

H Due to no MTBE lease payment in 2000, partially offset by plant outage costs.



ENRON CORP  
CALCULATION OF EARNINGS PER SHARE

	3 - months ended		9 - months ended	
	September 30,		September 30,	
	2000	1999	2000	1999
<b>Numerator:</b>				
<b>Basic</b>				
Income before cumulative effect of accounting changes	\$ 292.4	\$ 289.7	\$ 919.0	\$ 634.0
Preferred stock dividends:				
Second preferred stock	(4.3)	(4.5)	\$ (13.1)	\$ (13.4)
Series A Junior Voting Convertible Pref. Stock				
Series B Convertible Pref. Stock	(16.6)	(15.9)	\$ (49.5)	\$ (30.7)
Income available to common shareholders before cumulative effect of accounting changes	271.5	269.3	\$ 856.4	\$ 589.9
Cumulative effect of accounting changes	-	-		
Income available to common shareholders	<u>\$ 271.5</u>	<u>\$ 269.3</u>	<u>\$ 856.4</u>	<u>\$ 589.9</u>
<b>Diluted</b>				
Income available to common shareholders	\$ 271.5	\$ 269.3	\$ 856.4	\$ 589.9
Effect of assumed conversion of dilutive securities:				
Second preferred stock	4.3	4.5	\$ 13.1	13.4
Junior Voting Convertible Pref. Stock	16.6	-	\$ 49.5	\$ -
Income before cumulative effect of accounting changes	292.4	273.8	\$ 919.0	\$ 603.3
Cumulative effect of accounting changes	-	-	\$ -	\$ -
Income available to common shareholders after assumed conversions	<u>\$ 292.4</u>	<u>\$ 273.8</u>	<u>\$ 919.0</u>	<u>\$ 603.3</u>
<b>Denominator:</b>				
Denominator for basic earnings per share - weighted-average shares	741.2	714.1	732.4	701.9
Effect of assumed conversion of dilutive securities:				
Preferred stock	84.7	35.7	84.9	35.8
Stock options	43.7	31.3	43.9	28.0
Dilutive potential common shares	<u>128.4</u>	<u>67.0</u>	<u>128.8</u>	<u>63.8</u>
Denominator for diluted earnings per share - adjusted weighted-average shares and assumed conversions	<u>869.6</u>	<u>781.1</u>	<u>861.2</u>	<u>765.7</u>
<b>Basic earnings per share:</b>				
Before cumulative effect of accounting changes	\$ 0.37	\$ 0.38	\$ 1.17	\$ 0.84
Cumulative effect of accounting changes	\$ -	\$ -	\$ -	\$ -
Basic earnings per share	<u>\$ 0.37</u>	<u>\$ 0.38</u>	<u>\$ 1.17</u>	<u>\$ 0.84</u>
<b>Diluted earnings per share:</b>				
Before cumulative effect of accounting changes	\$ 0.34	\$ 0.35	\$ 1.07	\$ 0.79
Cumulative effect of accounting changes	\$ -	\$ -	\$ -	\$ -
Diluted earnings per share	<u>\$ 0.34</u>	<u>\$ 0.35</u>	<u>\$ 1.07</u>	<u>\$ 0.79</u>

**Enron Corp.**  
**Interest Expense**

(Millions of Dollars)

	1999 Actuals					2000 Actuals					3rd Qtr	YTD
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	Variance	Variance
<b>Interest on third party debt</b>												
Co 99 only												
Interest on long-term debt	79.5	80.4	99.0	91.8	350.7	100.5	101.7	99.9		302.1	0.9	142.2
Interest on short-term debt	11.9	13.1	-	-	25.0	1.9	1.1	(2.8)		0.2	(2.8)	(24.8)
Other interest	2.0	2.7	0.9	2.5	8.1	0.1	2.3	(2.4)		-	(3.3)	(4.7)
Interest rate swaps	(3.0)	(3.2)	(4.5)	10.0	(0.7)	6.5	15.6	7.6		29.7	12.1	35.9
	<u>90.4</u>	<u>93.0</u>	<u>95.4</u>	<u>104.3</u>	<u>383.1</u>	<u>109.0</u>	<u>120.7</u>	<u>102.3</u>	<u>-</u>	<u>332.0</u>	<u>6.9</u>	<u>148.6</u>
Corp & IVEST4E (excluding Co 99)	1.2	3.8	16.4	23.8	45.2	25.2	13.8	(1.2)		37.8	(17.6)	32.8
Elims (ENRON4)	-	-	-	-	-	-	-	14.3		14.3	14.3	14.3
ECM (Corp)	(0.4)	(0.5)	(0.7)	(6.1)	(7.7)	(0.4)	29.7	62.3		91.6	63.0	92.5
EREC	0.6	0.3	0.3	0.5	1.7	0.8	1.5	0.8		3.1	0.5	2.2
Clean Fuels	-	-	0.1	-	0.1	-	-	(0.2)		(0.2)	(0.3)	(0.2)
EOG	17.3	17.9	9.6	-	44.8	-	-	-		-	(9.6)	(35.2)
ETS - NNG/TW	13.4	13.7	13.0	12.1	52.2	10.5	9.9	9.5		29.9	(3.5)	2.8
PGG	18.2	15.5	16.7	19.6	70.0	17.8	18.2	18.4		54.4	1.7	20.7
Wholesale:												
North America	(0.4)	0.8	4.5	(4.7)	0.2	0.3	-	6.1		6.4	1.6	6.0
WHOLE4E	-	-	-	-	-	-	-	(3.2)		(3.2)	(3.2)	(3.2)
Enron - Europe	10.2	(2.0)	6.5	2.3	17.0	4.7	(1.1)	14.0		17.6	7.5	9.4
CALME	-	-	-	-	-	0.5	(0.3)	0.2		0.4	0.2	0.4
APACHI	-	-	-	-	-	0.7	2.2	4.6		7.5	4.6	7.5
South America	-	-	-	-	-	(1.5)	(3.1)	5.8		1.2	5.8	1.2
San Juan	-	-	-	-	-	0.2	0.2	0.3		0.7	0.3	0.7
India	-	-	-	-	-	-	0.1	1.9		2.0	1.9	2.0
EGM	-	-	-	-	-	-	-	0.1		0.1	0.1	0.1
EI Regions	29.4	34.4	38.9	(21.8)	80.9 (1)	-	-	-		-	(38.9) (2)	(63.8)
ECM (Wholesale)	-	-	-	5.1	5.1	2.2	4.2	4.2		10.6	4.2	10.6
EGEP	-	-	0.8	(0.8)	-	-	-	-		-	(0.8)	-
	<u>39.2</u>	<u>33.2</u>	<u>50.7</u>	<u>(19.9)</u>	<u>103.2</u>	<u>7.1</u>	<u>2.2</u>	<u>34.0</u>	<u>-</u>	<u>43.3</u>	<u>(16.7)</u>	<u>(29.1)</u>
EBS	1.1	2.6	(3.7)	2.8	2.8	-	0.1	0.1		0.2	3.8	(3.5)
EES	1.9	2.7	1.6	(2.7)	3.5	(0.1)	1.3	5.4		6.6	3.8	2.0
<b>Total 3rd Party</b>	<u>182.9</u>	<u>182.2</u>	<u>199.4</u>	<u>134.4</u>	<u>698.9</u>	<u>169.9</u>	<u>197.4</u>	<u>245.7</u>	<u>-</u>	<u>613.0</u>	<u>46.3</u>	<u>247.9</u>
<b>Capitalized Interest</b>												
EOG	(3.2)	(3.1)	(1.5)	-	(7.8)	-	-	-		-	1.5	6.3
GPG	(0.7)	(0.3)	(0.2)	(0.4)	(1.6)	(0.1)	(0.1)	(0.3)		(0.5)	(0.1)	0.5
PGG	(0.4)	(0.4)	(0.4)	(0.5)	(1.7)	(0.6)	(0.8)	(1.0)		(2.4)	(0.6)	(1.6)
North America	(3.2)	(6.2)	(6.3)	(7.2)	(22.9)	(8.2)	(7.3)	0.1		(15.4)	6.4	(6.0)
CALME	-	-	-	-	-	-	-	(1.5)		(1.5)	(1.5)	(1.5)
APACHI	-	-	-	-	-	-	(1.4)	(0.6)		(2.0)	(0.6)	(2.0)
ESA	-	-	-	-	-	-	(2.1)	1.4		(0.7)	1.4	(0.7)
India	-	-	-	-	-	(0.3)	(0.4)	(1.6)		(2.3)	(1.6)	(2.3)
EI HQ	-	-	-	-	-	(0.7)	0.9	0.2		0.4	0.2	0.4
EI Regions	(1.0)	(0.7)	(4.6)	(1.0)	(7.3)	-	-	-		-	4.6	1.7
EBS	-	-	-	(7.2)	(7.2)	-	-	-		-	-	-
EES	-	-	(0.2)	(0.1)	(0.3)	(0.1)	(0.3)	0.4		-	0.6	-
CORP	-	-	-	-	-	-	-	-		-	-	-
EREC	(4.4)	(4.3)	(3.2)	0.4	(11.5)	(2.2)	(1.5)	-		(3.7)	3.2	5.0
Clean Fuels	(0.2)	(0.3)	(0.2)	(0.2)	(0.9)	(0.1)	(0.1)	0.2		-	0.4	0.5
<b>Total Capitalized Interest</b>	<u>(13.1)</u>	<u>(15.3)</u>	<u>(16.6)</u>	<u>(16.2)</u>	<u>(61.2)</u>	<u>(12.3)</u>	<u>(13.1)</u>	<u>(2.7)</u>	<u>-</u>	<u>(28.1)</u>	<u>13.9</u>	<u>0.3</u>
<b>Amort of debt discount</b>	1.5	2.6	4.2	2.8	11.1	3.7	4.7	4.4		12.8	0.2	8.7
<b>Discount on assigned receivables</b>	3.3	5.7	0.5	(1.6)	7.9	-	-	-		-	(0.5)	(9.0)
<b>Total Intercompany Interest</b>	-	0.0	-	-	-	-	6.5	-	-	6.5	-	6.5
<b>Total Interest Expense</b>	<u>174.6</u>	<u>175.2</u>	<u>187.5</u>	<u>119.4</u>	<u>656.7</u>	<u>161.3</u>	<u>195.5</u>	<u>247.4</u>	<u>-</u>	<u>604.2</u>	<u>59.9</u>	<u>254.4</u>
	<u>174.6</u>	<u>175.2</u>	<u>187.5</u>	<u>119.4</u>	<u>656.7</u>	<u>161.3</u>	<u>195.5</u>	<u>247.0</u>	<u>-</u>	<u>603.8</u>		

(1) 1999 4th qtr decrease due to the restructuring of Elektro Debt.

(2) Qtr decrease due to EI's trade interest expense being reported by regions in 2000.

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EC46849A0032216

**Enron Corp.**

**Dividends on Preferred of Subs**

(Millions of Dollars)

(Preliminary)

	1999 Actuals					2000 Actuals				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
IVEST:										
Enron Capital Trust I (1P1) - TOPrS	4.1	4.2	4.2	4.1	16.6	4.2	4.1	4.1		12.4
Enron Capital Trust II (964) - TOPrS	3.0	3.1	3.0	3.1	12.2	3.0	3.0	3.1		9.1
Enron Capital Trust III (970) - ACTs	2.7	2.6	2.7	2.8	10.8	3.2	3.3	-		6.5
Enron Capital LLC (579) - MIPS	4.3	4.2	4.3	4.3	17.1	4.3	4.2	4.3		12.8
Enron Capital Resources LP (655) - MIPS	1.7	1.7	1.7	1.7	6.8	1.7	1.7	1.7		5.1
Organizational Partner, Inc (604)	0.4	0.4	0.4	0.4	1.6	0.4	0.4	0.4		1.2
	<b>16.2</b>	<b>16.2</b>	<b>16.3</b>	<b>16.4</b>	<b>65.1</b>	<b>16.8</b>	<b>16.7</b>	<b>13.6</b>	<b>-</b>	<b>47.1</b>
PGE	0.6	0.6	0.5	0.6	2.3	0.6	0.6	0.5		1.7
EEC (445)	2.2	2.1	2.2	2.1	8.6	-	2.1	4.4		6.5
CALME					-	-	2.4	1.2		3.6
Rounding entry					-	0.7	(0.7)	-		-
<b>Total Dividends on Pref of Subs</b>	<b>19.0</b>	<b>18.9</b>	<b>19.0</b>	<b>19.1</b>	<b>76.0</b>	<b>18.1</b>	<b>21.1</b>	<b>19.7</b>	<b>-</b>	<b>58.9</b>
	<b>19.0</b>	<b>18.9</b>	<b>19.0</b>	<b>19.1</b>	<b>76.0</b>	<b>18.1</b>	<b>21.1</b>	<b>20.4</b>		<b>59.6</b>

**ENRON CORP.**

**Table 1 - Earnings Summary**

(Unaudited: in millions, except per share data)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
<b>Revenues</b>				
Transportation and Distribution:				
Transportation Services	\$ 129	\$ 162	\$ 501	\$ 472
Portland General	729	407	1,557	1,002
Wholesale Energy Operations and Services	28,145	11,062	55,693	26,351
Retail Energy Services	1,476	542	2,958	1,252
Broadband Services	135	-	345	-
Exploration and Production (a)	-	119	-	526
Corporate and Other (including intercompany eliminations)	(607)	(457)	(1,016)	(464)
<b>Total Revenues</b>	<b>\$ 30,007</b>	<b>\$ 11,835</b>	<b>\$ 60,038</b>	<b>\$ 29,139</b>
<b>After tax results</b>				
Net income excluding nonrecurring items	\$ 292	\$ 223	\$ 919	\$ 698
Non-recurring items:				
Gain on sale of EOG stock	-	345	-	345
Charge to reflect impairment of MTBE asset	-	(278)	-	(278)
Cumulative effect of accounting changes	-	-	-	(131)
<b>Net income</b>	<b>\$ 292</b>	<b>\$ 290</b>	<b>\$ 919</b>	<b>\$ 634</b>
<b>Earnings per share (diluted) (b)(c)</b>				
EPS (diluted) excluding nonrecurring items	\$ 0.34	\$ 0.27	\$ 1.07	\$ 0.87
Non-recurring items:				
Gain on sale of EOG stock	-	0.44	-	0.45
Charge to reflect impairment of MTBE asset	-	(0.36)	-	(0.36)
Cumulative effect of accounting changes	-	-	-	(0.17)
<b>EPS (diluted)</b>	<b>\$ 0.34</b>	<b>\$ 0.35</b>	<b>\$ 1.07</b>	<b>\$ 0.79</b>
<b>Average shares outstanding (diluted) (b)(c)</b>	<b>869.6</b>	<b>781.1</b>	<b>861.2</b>	<b>765.7</b>

(a) Reflects results of Enron Oil & Gas through August 16, 1999, date of share exchange transaction.

(b) Shares outstanding and EPS amounts have been restated to reflect the two-for-one common stock split effective August 13, 1999.

(c) The Second Preferred Stock and the Series B Preferred Stock were both dilutive in the first three quarters of 2000.

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

	<u>Recurring</u>	<u>Non- Recurring</u>	<u>Total</u>
<b>IBIT:</b>			
Transportation and Distribution:			
Transportation Services	\$ 83	\$ -	\$ 83
Portland General	74	-	74
Wholesale Energy Operations and Services	627	-	627
Retail Energy Services	30	-	30
Broadband Services	(20)	-	(20)
Corporate and Other	(128)	-	(128)
<b>IBIT</b>	<b>666</b>	<b>-</b>	<b>666</b>
Interest and Related Charges, net	247	-	247
Dividends on Preferred Securities of Subsidiaries	20	-	20
Minority Interests	35	-	35
Income Tax Expense	72	-	72
<b>Net Income</b>	<b>292</b>	<b>-</b>	<b>292</b>
Preferred Dividends (a):			
Second Preferred Stock	5	-	5
Series B Preferred Stock	16	-	16
<b>Earnings on Common Stock</b>	<b>\$ 271</b>	<b>\$ -</b>	<b>\$ 271</b>
Average Number of Shares Used:			
Basic			741.2
Diluted (a)	869.6	-	869.6
<b>Earnings per Common Share:</b>			
<b>Basic</b>			<b>\$ 0.37</b>
<b>Diluted</b>	<b>\$ 0.34</b>	<b>\$ -</b>	<b>\$ 0.34</b>

(a) The Second Preferred Stock and the Series B Preferred Stock were both dilutive in the first three quarters of 2000.

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

	Recurring	Non- Recurring	Total
<b>IBIT:</b>			
Transportation and Distribution:			
Transportation Services	\$ 85	\$ -	\$ 85
Portland General	52	-	52
Wholesale Energy Operations and Services	378	-	378
Retail Energy Services	(18)	-	(18)
Broadband Services	-	-	-
Exploration and Production (a)	33	-	33
Corporate and Other	(23)	13	(10)
<b>IBIT</b>	<b>507</b>	<b>13</b>	<b>520</b>
Interest and Related Charges, net	187	-	187
Dividends on Preferred Securities of Subsidiaries	19	-	19
Minority Interests	38	-	38
Income Tax Expense	40	(54)	(14)
Net Income Before Cumulative Accounting Changes	223	67	290
Cumulative Effect of Accounting Changes, net of tax	-	-	-
<b>Net Income (Loss)</b>	<b>223</b>	<b>67</b>	<b>290</b>
Preferred Dividends:			
Second Preferred Stock	4	-	4
Series A Preferred Stock	15	-	15
<b>Earnings (Loss) on Common Stock</b>	<b>\$ 204</b>	<b>\$ 67</b>	<b>\$ 271</b>
Average Number of Shares Used (b):			
Basic			714.1
Diluted	781.1	781.1	781.1
<b>Earnings (Loss) per Common Share (b):</b>			
<b>Basic</b>			<b>\$ 0.38</b>
<b>Diluted</b>	<b>\$ 0.27</b>	<b>\$ 0.08</b>	<b>\$ 0.35</b>

- (a) Reflects results of Enron Oil & Gas through August 16, 1999, date of share exchange transaction.  
(b) Shares outstanding and EPS amounts have been restated to reflect the two-for-one common stock split effective August 13, 1999.

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

	<u>Recurring</u>	<u>Non- Recurring</u>	<u>Total</u>
<b>IBIT:</b>			
Transportation and Distribution:			
Transportation Services	\$ 288	\$ -	\$ 288
Portland General	241	-	241
Wholesale Energy Operations and Services	1,483	-	1,483
Retail Energy Services	70	-	70
Broadband Services	(28)	-	(28)
Corporate and Other	(155)	-	(155)
<b>IBIT</b>	<b>1,899</b>	-	<b>1,899</b>
Interest and Related Charges, net	604	-	604
Dividends on Preferred Securities of Subsidiaries	59	-	59
Minority Interests	109	-	109
Income Tax Expense	208	-	208
<b>Net Income</b>	<b>919</b>	-	<b>919</b>
Preferred Dividends (a):			
Second Preferred Stock	13	-	13
Series B Preferred Stock	49	-	49
<b>Earnings on Common Stock</b>	<b>\$ 857</b>	\$ -	<b>\$ 857</b>
Average Number of Shares Used:			
Basic			732.4
Diluted (a)	861.2	-	861.2
<b>Earnings per Common Share:</b>			
<b>Basic</b>			<b>\$ 1.17</b>
<b>Diluted</b>	<b>\$ 1.07</b>	\$ -	<b>\$ 1.07</b>

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(a) The Second Preferred Stock and the Series B Preferred Stock were both dilutive in the first three quarters of 2000.

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

	<u>Recurring</u>	<u>Non- Recurring</u>	<u>Total</u>
<b>IBIT:</b>			
Transportation and Distribution:			
Transportation Services	\$ 283	\$ -	\$ 283
Portland General	200	-	200
Wholesale Energy Operations and Services	1,054	-	1,054
Retail Energy Services	(75)	-	(75)
Broadband Services	-	-	-
Exploration and Production (a)	65	-	65
Corporate and Other	(18)	13	(5)
<b>IBIT</b>	<b>1,509</b>	<b>13</b>	<b>1,522</b>
Interest and Related Charges, net	537	-	537
Dividends on Preferred Securities			
of Subsidiaries	57	-	57
Minority Interests	94	-	94
Income Tax Expense	123	(54)	69
Net Income Before Cumulative Accounting Changes	698	67	765
Cumulative Effect of Accounting Changes, net of tax	-	(131)	(131)
<b>Net Income (Loss)</b>	<b>698</b>	<b>(64)</b>	<b>634</b>
Preferred Dividends:			
Second Preferred Stock	13	-	13
Series A Junior Voting Convertible Preferred Stock (b)	29	-	29
<b>Earnings (Loss) on Common Stock</b>	<b>\$ 656</b>	<b>\$ (64)</b>	<b>\$ 592</b>
 Average Number of Shares Used (c):			
Basic			702.0
Diluted	765.7	765.7	765.7
 <b>Earnings (Loss) per Common Share (c):</b>			
<b>Basic</b>			<b>\$ 0.84</b>
<b>Diluted</b>	<b>\$ 0.87</b>	<b>\$ (0.08)</b>	<b>\$ 0.79</b>

(a) Reflects results of Enron Oil & Gas through August 16, 1999, date of share exchange transaction.

(b) The Series A Junior Voting Convertible Preferred Stock was antidilutive and therefore has been excluded from the calculation of diluted earnings per share.

(c) Shares outstanding and EPS amounts have been restated to reflect the two-for-one common stock split effective August 13, 1999.

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**ENRON CORP.**  
**Table 3a - Business Highlights**  
(Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
<b>Transportation Services</b>				
(In Millions)				
Net Revenues	\$ 119	\$ 145	\$ 468	\$ 450
Operating Expenses	63	64	204	190
Depreciation & Amortization	16	18	49	52
Equity in Earnings	28	14	45	30
Other Income, net	15	8	28	45
<b>IBIT</b>	<b>\$ 83</b>	<b>\$ 85</b>	<b>\$ 288</b>	<b>\$ 283</b>
Total Volumes Transported (BBtu/d) (a)				
Northern Natural Gas	3,009	3,525	3,464	3,847
Transwestern Pipeline	1,746	1,575	1,639	1,462
Florida Gas Transmission	1,649	1,659	1,601	1,477
Northern Border Pipeline	2,420	2,419	2,438	2,404
<b>Portland General</b>				
(In Millions)				
Revenues	\$ 729	\$ 407	\$ 1,557	\$ 1,002
Purchased Power & Fuel	522	241	976	460
Operating Expenses	85	74	239	223
Depreciation & Amortization	60	43	152	137
Other Income, net	12	3	51	18
<b>IBIT</b>	<b>\$ 74</b>	<b>\$ 52</b>	<b>\$ 241</b>	<b>\$ 200</b>
Retail Customers (end of period, thousands)	722	714	722	714
Electricity Sales (Thousand MWh)				
Residential	1,444	1,440	5,285	5,400
Commercial	1,964	1,951	5,605	5,513
Industrial	1,249	1,162	3,653	3,265
Total Retail	4,657	4,553	14,543	14,178
Wholesale	5,703	4,921	14,893	9,312
Total Sales	10,360	9,474	29,436	23,490

(a) Reflects 100% of each entity's throughput volumes.

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